

**Prospectus dated 4 June 2020**

*This document constitutes a base prospectus for the purposes of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "Prospectus Regulation") of OMV Aktiengesellschaft ("OMV AG" or the "Issuer") in respect of non-equity securities ("Non-Equity Securities") within the meaning of Article 2(c) of the Prospectus Regulation (the "Prospectus", which term shall include any supplements thereto published from time to time).*



**OMV AKTIENGESELLSCHAFT**

**(incorporated as a joint stock corporation (Aktiengesellschaft)  
under the laws of the Republic of Austria)**

**Euro 12,000,000,000**

**Euro Medium Term Note Programme  
for the issue of the Notes  
(the "Programme")**

In relation to notes issued under this Programme (the "Notes"), the Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF") of the Grand-Duchy of Luxembourg ("Luxembourg") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the economic or financial opportunity of the operation or the quality and solvency of the Issuer or of the quality of the Notes that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The minimum denomination of the Notes will be Euro 1,000 or, if any currency other than Euro, in an amount in such other currency equal to or exceeding the equivalent of Euro 1,000 at the time of the issue of the Notes.

In order to be able to conduct a public offer and/or a listing on the Vienna Stock Exchange in relation to certain issues of Notes, the Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "Luxembourg Law") to provide the competent authorities in the Federal Republic of Germany ("Germany") and in the Republic of Austria ("Austria") with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation (each a "Notification") for an offer of such Notes in Germany and Austria and/or a listing of the Programme and/or such Notes on the Vienna Stock Exchange. The Issuer may from time to time request the CSSF to provide competent authorities in additional host Member States within the European Economic Area and the United Kingdom with a Notification. By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer pursuant to Article 6(4) of the Luxembourg Law.

**The validity of the Prospectus will expire on 3 June 2021. Any obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.**

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

*Arranger*

**Barclays**

*Dealers*

**Barclays**

**BNP PARIBAS**

**BofA Securities**

**Citigroup**

**Crédit Agricole CIB**

**Erste Group**

**J.P. Morgan**

**Landesbank Baden-Württemberg**

**Société Générale**  
**Corporate & Investment Banking**

**Raiffeisen Bank International AG**

**UniCredit Bank Austria AG**

This Prospectus and any supplement thereto will be published in electronic form on the website of the Luxembourg Stock Exchange under "www.bourse.lu" and will be available free of charge at the specified office of the Issuer. This Prospectus succeeds the Prospectus dated 28 May 2019, as supplemented, in respect of the Programme.

## TABLE OF CONTENTS

|  |     |
|--|-----|
| GENERAL DESCRIPTION OF THE PROGRAMME .....                     | 4   |
| RISK FACTORS .....   | 6   |
| I. Risk Factors regarding OMV AG and the Group .....           | 6   |
| II. Risk Factors regarding the Notes .....                     | 33  |
| RESPONSIBILITY STATEMENT OF OMV AG .....                       | 38  |
| IMPORTANT NOTICE .....   | 39  |
| GENERAL INFORMATION.....                                       | 42  |
| DESCRIPTION OF THE NOTES.....                                  | 48  |
| TERMS AND CONDITIONS OF THE NOTES AND RELATED INFORMATION..... | 52  |
| I. General Information applicable to the Notes.....            | 53  |
| II. Terms and Conditions of the Notes .....                    | 55  |
| III. Form of Final Terms .....                                 | 163 |
| WARNING REGARDING TAXATION.....                                | 189 |
| SUBSCRIPTION AND SALE .....                                    | 190 |
| GENERAL INFORMATION ON THE ISSUER AND THE GROUP .....          | 194 |
| ADDRESS LIST .....   | 250 |

## GENERAL DESCRIPTION OF THE PROGRAMME

### *General*

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency agreed between the Issuer and the relevant Dealer(s). The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement from time to time, subject to publication of a supplement to this Prospectus.

Notes will be issued on a continuous basis in Tranches with no minimum issue size, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects, but having different issue dates, interest commencement dates, offer prices and dates for first interest payments may form a series ("**Series**") of Notes. Further Notes may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms.

The Notes may be issued to one or more of the Dealers and any additional dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis and may be sold on a syndicated and non-syndicated basis pursuant to respective subscription agreements.

### *Consent to the use of the Prospectus*

With respect to Article 1(4) of the Prospectus Regulation, the Issuer may consent, to the extent and under the conditions, if any, indicated in the relevant Final Terms, to the use of the Prospectus for a certain period of time or as long as the Prospectus is valid in accordance with Article 12(1) of the Prospectus Regulation and accepts responsibility for the content of the Prospectus also with respect to subsequent resale or final placement of Notes by any financial intermediary which was given consent to use the prospectus, if any.

Such consent may be given to one or more (individual consent) specified Dealer(s) and/or financial intermediary/intermediaries, as stated in the Final Terms, and, next to the Grand Duchy of Luxembourg, for the following member states, into which the Prospectus has been passported and which will be indicated in the relevant Final Terms: the Republic of Austria, the Federal Republic of Germany.

Such consent by the Issuer is subject to each Dealer and/or financial intermediary complying with the terms and conditions described in this Prospectus and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

Each Dealer and/or each financial intermediary, if any, and/or each person into whose possession this Prospectus, any supplement to this Prospectus, if any, and the relevant Final Terms come are required to inform themselves about and observe any such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Prospectus in relation to certain Dealers and/or each financial intermediary.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

Potential investors should be aware that any website referred to in this document does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

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

**In the case of an offer being made by a Dealer and/or financial intermediary, this Dealer and/or financial intermediary will provide information to investors on the terms and conditions of the Notes and the offer thereof, at the time such offer is made.**

**If the Final Terms state that the consent to use the prospectus is given to one or more specified Dealer(s) and/or financial intermediary/intermediaries (individual consent), any new information with respect to financial intermediaries unknown at the time of the approval of the Prospectus or any supplements thereto or the filing of the Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).**

## **RISK FACTORS**

*The following is a description of material risks that are specific to OMV AG and/or may affect its ability to fulfil its obligations under the Notes and that are material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.*

*Should one or several of the following material risks materialise, this could lead to a material decline in the price of the Notes or, in the worst-case scenario, to a total loss of interest and the amount invested by investors.*

*Prospective investors should consider all information provided in this Prospectus, the documents incorporated by reference and any supplement thereto and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus modify one another.*

*Each prospective purchaser of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.*

*A prospective purchaser may not rely on the Issuer, the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.*

*The following material risk factors comprise two parts:*

- I. Risk Factors regarding OMV AG and the Group; and*
- II. Risk Factors regarding the Notes*

*And, in each of these parts, risk factors are organized in categories depending on their respective nature. In each category the most material risk factors, based on the probability of their occurrence and the expected magnitude of their negative impact, are mentioned first.*

*Words and expressions defined in "Terms and Conditions" of the Notes below shall have the same meanings in this section. Within this section "Risk Factors regarding OMV AG and the Group", the terms "OMV" and the "Group" mean OMV AG together with all of its subsidiaries.*

### **I. Risk Factors regarding OMV AG and the Group**

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are complete. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

#### ***1. Risks related to the general financial and economic environment***

***OMV is exposed to risks related to the general financial and economic environment, in particular in case of a recession or a crisis***

OMV is exposed to the general financial and economic environment, in particular due to the link of its business to the development of the general economy. In the past, several incidents and adverse conditions illustrated the potential impact of certain risks related to the general financial and economic environment on OMV, all of which can have material adverse effects on OMV's business, results of operations and financial condition. Such examples, which have led or could further lead to adverse and volatile economic environment include the global financial and economic crisis in 2007 and the following years, the sovereign debt crisis in the Euro zone countries (the "**Euro zone**", which includes 18 EU member states that have implemented the Euro as official currency) commencing in 2010, the United Kingdom leaving the EU ("**Brexit**") in 2020. In particular, the outbreak of the novel coronavirus SARS-CoV-2, which caused the current COVID-19 pandemic, has led to an adverse and volatile economic environment. In addition, also a non-event driven general recession may cause an adverse financial and macroeconomic environment.

As a consequence of the COVID-19 pandemic, significantly adverse market conditions have occurred. Since December 2019, the novel coronavirus SARS-CoV-2 has spread in China and, shortly following, in almost all other countries of the world. Quarantines, curfews and further restrictions of business and social life have been imposed for several countries of the world, including Austria. A failure of OPEC members and Russia to agree on a cut to oil production to respond to the sharp decrease in demand as a result of the COVID-19 pandemic has led to a drop in oil prices by 30% at the beginning of March 2020, with Brent crude reaching US Dollar ("**USD**") 31/ barrel ("**bbbl**"). As a consequence of the COVID-19 pandemic, demand for OMV's Downstream products, including in particular oil sales in the retail and commercial business (including aviation), has significantly decreased, leading to lower sales and lower utilizations of OMV's refineries. Capital markets have recognized severe losses, leading to plunges in stock market prices, including also in OMV's price of shares, which are admitted to the Official Market of the Vienna Stock Exchange. In view of the significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Also Norway announced that it will cut production. For the year 2020, OMV –as of the date of this Prospectus – expects the average Brent oil price to be at USD 40/bbl (previous forecast: USD 60/bbl; 2019: USD 64/bbl). For 2021, OMV has amended its previous assumption for the average Brent oil price of USD 70/bbl to USD 50/bbl.

It cannot be excluded that further countries, regions or municipalities in several countries of the world impose new or even stricter temporary quarantines and curfews. Further, also countries, regions or municipalities which have already commenced retracting or lowering quarantines, curfews and further restrictions of business and social life may be forced to reimpose any such measures or even stricter measures in case infections with SARS-CoV-2 increase again. Such situation might exist until reliable treatments and medicine for treatment of COVID-19 patients and vaccinations against the SARS-CoV-2 virus are broadly available around the world. It currently cannot be assessed when such treatments, medicine and vaccinations will be approved and available. Accordingly, it is currently not foreseeable how long the COVID-19 pandemic will last and whether or when the impacts on capital markets, business transactions and social life will be halted or reduced. These events could cause a further disruption of regional or global economic activity as well as capital and credit markets, leading to an even stronger decrease in demand for OMV's products, which could materially affect OMV's operations, financial results and liquidity. The extent to which the COVID-19 pandemic and/or other comparable diseases impact OMV will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the infection with SARS-CoV-2 and/or other diseases and the actions to contain them or treat their impact, among others. Measures taken by OMV to reduce the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity, including by means of an emergency management team (EMT) may not be sufficient to appropriately minimize the impacts on OMV's operations, financial results and liquidity.

Adverse financial and economic conditions as well as situations of a crisis may also lead to intensified competition for market share and available margin, with consequential adverse effects on volumes and prices. The financial and economic situation may also have a negative impact on third parties with whom OMV does, or will do, business. If there is an extended period of constraint in the capital or credit markets, at a time when cash flows from OMV's business operations may be under pressure or additional funds may be required, this may impact OMV's ability to fund its operations or required future investments, with a consequent negative effect on its business, and may impact shareholder returns, including dividends or the

Issuer's share price. Changes in OMV's debt ratings could have a material adverse effect on its cost or sources of financing. Decreases in the funded levels of OMV's pension plans may increase OMV's pension funding requirements. OMV may ultimately face major challenges in a period of new or longer than expected adverse conditions. Oil and gas prices and margins could fall or remain lower than in previous times due to reduced demand and, as a result of reduced demand, higher reserves of crude oil in inventories could be built up. The degree to which producers reduce production, if at all, could also affect prices and margins, in particular if major oil-producing nations do not reduce crude oil production volumes despite reduced demand and/or high reserves of crude oil stored in inventories. At the same time, governments face greater pressure on public finances, including in particular to finance support of individuals and companies for relieving impacts of the COVID-19 pandemic, leading to the risk of increased taxation.

***OMV particularly depends on the financial and economic environment in its Operating Region. There is a risk that certain countries of OMV's Operating Region may significantly be affected by deteriorating financial and economic markets***

OMV's global operations expose it to various potential risks that are specific to the different countries in which it operates. OMV in particular depends on the financial and economic environment of the countries it is operating in (the "**Operating Region**"). The Operating Region in particular includes the Central and South-eastern Europe ("**CEE**") region, New Zealand, Australia, Norway, Libya, Tunisia, Turkey, Pakistan, Yemen, Russia, Abu Dhabi, the Kurdistan Region of Iraq, Kazakhstan and Malaysia. The expansion and development of business activities in CEE and in the Middle East were central components of the strategy of OMV; a large portion of OMV's refining and oil product distribution network is located in CE/E. Further, in January 2019, OMV acquired a 50% interest in SapuraOMV Upstream Sdn. Bhd. and entered Malaysia.

Financial and economic environments may significantly vary, depending on the respective country or region. Not all countries in the Operating Region have made equal progress in the development of their gross domestic product ("**GDP**") in the past. Positive trends in the past may not be sustainable. By way of example, in relation to the CEE region, the financial crisis that began in autumn 2007 and its resulting economic effects have triggered a recession in most countries in the region, the negative effects of which have been prolonged by the sovereign debt crisis in the Euro zone countries since 2010. Sharp declines in economic activity, combined with rising unemployment, public debt and financial capital outflows have significantly worsened the economic outlook for the region. Consequently, OMV has experienced and may continue to experience stagnating or declining sales in the CEE region. In addition, OMV's capital investments in these markets may prove to have been too high in light of economic conditions less favourable than those which OMV assumed when OMV made the investments. Parts of the Operating Region may also decrease in being receptive to foreign trade and investment. Any deterioration in the financial and economic conditions or climate for foreign trade and investment in the Operating Region could have a material adverse effect on the Operating Region's economy which, in turn, may have a negative impact on OMV's business, results of operations and financial condition. Were any of the following factors, which have been characteristic of the economy in some or all states of the Operating Region at various times during recent years, to recur or continue, this could have a negative influence on the investment climate in the Operating Region and may have a negative impact on OMV's business, results of operations and financial condition:

- significant declines in GDP and high government debt relative to GDP;
- unstable local currencies, high levels of inflation or restrictions on transfers of hard currency outside of states within the Operating Region;
- a weak banking system providing limited liquidity to domestic enterprises;
- widespread tax evasion;
- growth of a black and grey market economy, corruption and extensive penetration of organised crime into the economy;
- significant increases in unemployment and underemployment; and
- impoverishment of a large portion of the population.



The economic development in several parts of the Operating Region is still subject to risks common to all regions that have undergone, or are undergoing, political, economic and social changes. The development of the financial and economic environment in several of these countries is often also linked to political developments. The countries in the CEE region, in which OMV operates that are not EU member states, Turkey, countries in the Middle East, in which OMV operates, as well as Malaysia are not yet as stable and developed as EU member states. The possibility of significant changes or unpredictable developments still exists in sectors of the economy. Further, there is a risk that any adverse development in the worldwide financial and economic environment, either caused by a general recession or by incidents, a crisis, a disease or pandemic or by other adverse conditions may in particular hit several countries of the Operating Region which have lower GDP levels and/or less resources for governmental aid for individuals and companies to relieve impacts of any such adverse developments.

The occurrence of any such event affecting the Operating Region's financial and economic environment may make operation in these countries subject to greater risks and uncertainties than in Western European jurisdictions and may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV in particular also depends on the political developments and environment, the social environment, the security and the (in)stability in its Operating Region.***

Potential risks that are specific to the different countries in which OMV operates also include risks resulting from political developments and environment, the social environment and the (in)stability in parts of the Operating Region. A significant portion of OMV's Operating Region is located in countries outside of the European Union, which provide for significant differences in the political, social and security environments.

In certain countries of its portfolio, OMV's operations are exposed to political risks, including expropriation and nationalisation of property, civil strife and acts of war or terrorism. Political uncertainties in particular relate to Libya, Kazakhstan, Yemen, Russia and Tunisia, where OMV operates and has financial investments. The development in these regions is subject to risks common to all regions that have recently undergone, or are undergoing, political and social changes; political systems may not yet be as stable and developed as EU member states. The possibility of significant changes or unpredictable political decisions and developments still exists in sectors of the economy and the law, such as taxation, foreign exchange controls and property law. Further, in such countries there is a higher risk of politically motivated exercise of influence or erratic and inconsistent legal or regulatory actions and interventions than in EU member states. Any future political or regulatory intervention may also have a material adverse effect on OMV's business, results of operations and financial condition.

In addition, OMV's operations could become subject to the risk of expropriation and nationalisation, to which not all countries in the Operating Regions apply the same standards as are commonly found in Western jurisdictions. In certain countries in which OMV is active, it may be difficult to repatriate investment and profits. If it is perceived that OMV is not respecting or advancing the economic and social progress of the communities in which it operates, its reputation and shareholder value could be damaged.

In certain countries OMV is active in, the political climate is unstable and security continues to be an important concern, since the potential for attacks on employees and/or facilities, social unrest, including strikes and political protests and demonstrations remains high. A number of countries in North Africa and the Middle East, in particular Yemen, Tunisia and Libya have recently been and may continue to be subject to political unrest, including uprisings and government retaliation, as well as terrorist attacks and violence aimed against civilians, employees and facilities. By means of acts of terrorism, war and murder, the so-called Islamic State (IS), an extremist militant group and self-proclaimed caliphate and Islamic state, had occupied parts of Iraq and Syria and implemented a fundamentalist regime. In addition, the Islamic State also gained limited territorial control in Libya and Yemen and acts of war between the Islamic State and Kurdish troops in the Kurdistan Region of Iraq have moved close to the Turkish border in 2015. It cannot be excluded that territories liberated, which were previously occupied by the Islamic State, may fall under IS control again in the future or may be subject to single acts of terrorism by this group or similar groups. In Yemen, production was severely disrupted during 2011 for the first time due to attacks on the export pipeline used by OMV's operations. Since early April 2015, production in Yemen was completely shut-in due to security issues. In the financial year 2015, OMV made impairments of EUR 402 million on Upstream operations in Yemen. However, as the Habban field location has not been affected by the

deteriorated security environment, comprehensive technical, commercial and security arrangements have been put in place to achieve resumption of production in Block S2 as of 1 April 2018. In the financial year 2018, oil production from Yemen amounted to 1.1 mn bbl and in 2019 to 1.8 mn bbl. Also in Libya, the security situation remains challenging: OMV's operations were negatively affected by the unstable political situation in Libya in recent years. OMV's average Libyan production throughout 2013 was 21.6 kboe/d and in 2014 8.8 kboe/d, reflecting the deteriorating political and security environment. OMV's assets in the west of Libya were shut in during November 2014, having operated on an intermittent basis throughout 2014, and remained generally shut in. In the financial year 2015, OMV accordingly made impairments of EUR 143 million on Upstream operations in Libya. OMV restarted operations in late 2016, recorded increased oil and natural gas liquids production of 9.1 mn boe in Libya in 2017 and was able to increase volumes in 2018 from Libya to an oil and NGL production of 10.9 mn boe. In 2019, production stoppages occurred due to insecurity. Since January 2020, force majeure is declared in the Libyan oil fields. If the political and security climate in several of the countries of the Operating Region remains in its present state or deteriorates again, this could cause further production disruptions or shutdowns, which may have a material adverse effect on OMV's business, results of operations and financial condition.

If political instability and acts of terrorism in one or more of the countries in the Operating Region continue or heighten or spill over to other regions close to the Operating Region, it could have wider political, social and economic consequences in the economies of the Operating Region and neighbouring countries such as regime changes, increased nationalism, restrictions on foreign ownership and possible violence as well as war and, as a result, on OMV's business, results of operations and financial condition. Further, if security measures implemented by OMV for its operation areas in affected regions fail or if operations in these countries will be or continue to be shut-in, this could have a material adverse effect on OMV's business, results of operations and financial condition.

Organised crime, including extortion and fraud also impose a risk to businesses in parts of the Operating Region. Many countries in the Operating Region still face considerable weaknesses in the fight against corruption and organised crime. Property and employees may become targets of theft, violence or extortion. Threats or incidents of crime may force OMV to cease or alter certain activities or to liquidate certain investments, which may cause losses or have other negative impacts on OMV. OMV's operations could be adversely affected by illegal activities, corruption or claims implicating OMV in illegal activities. Corruption and theft may also arise within OMV and may have a material adverse effect on OMV's business, results of operations and financial condition.

***In case of a financial and economic turmoil, counterparties of OMV may fail. The failure of counterparties to pay amounts due may have a material adverse effect on OMV's business.***

Adverse financial and economic environment, a longer than expected period of adverse conditions or a financial and economic turmoil may lead to adverse effects on counterparties of OMV. Also in times of a stable financial and economic environment, OMV is exposed to the credit risk of counterparties, i.e. the potential exposure of OMV to losses in case counterparties fail to perform or pay amounts due. Credit risks arise from both commercial and financial partners. In case of an adverse financial and economic environment or of a turmoil, such risks may significantly increase. A severe crisis, including the ones experienced in the past in the Eurozone or the current COVID-19 caused crisis, may affect the creditworthiness of OMV's business partners negatively and/or may cause OMV's assessments of the creditworthiness of its counterparties to become outdated rapidly. As a consequence, OMV may experience a higher level of counterparty failure. The realisation of such increased counterparty risk may have a material adverse effect on OMV's business, results of operations and financial condition.

***Severe negative economic developments may cause unfavourable movements in interest rates.***

Interest on OMV's debt is partly indexed at a spread to benchmark rates such as the Euro Interbank Offered Rate ("EURIBOR"). Variable interest rates expose OMV to the risk of increasing interest rates while the risk associated with fixed interest rates lies in a possible decline in interest rate levels. By way of example, in the past years interest reference rates have been reduced significantly. The ECB's fixed rate for main refinancing operations has been lowered to 0.0% with effect from 16 March 2016 and has not been increased since then. Since the beginning of 2016, almost all EURIBOR interest rates (varying between one week and twelve months) have been negative.

Interest rate swaps can be used to convert fixed rate debt into floating rate debt, and vice versa. As of 31 December 2019, OMV did not have any open position, since no interest rate swaps were entered during the

year 2019 (2018: no open position). Depending on any negative economic developments, there is a risk that interest rates may show unfavourable movements. It is currently not foreseeable how interest rates will develop in view of the COVID-19 pandemic and the attempts by governments and central banks to support business and capital markets. Movements in interest rates, which are particularly caused by adverse economic developments, can have a material impact on OMV's finance expense in respect to its indebtedness and may have a material adverse effect on OMV's business, results of operations and financial condition.

***Adverse developments of the financial and economic environment may lead to required changes of planning assumptions. Any such changes may cause significant impairments of OMV's assets and provisions for onerous contracts and changes in the valuations of Group assets, companies or participations***

Developments in the financial and economic environment may require OMV to review and amend its planning assumptions. Factors requiring such amendments may include, in particular, changes in oil, gas and petroleum product and electricity prices as well as gas transportation capacities. Further, the current and forecasted demand for any of OMV's products is an important factor for OMV when reviewing and assessing its planning assumptions. Accordingly, OMV may be required to review and amend its planning assumptions in case of price declines, longer than expected periods of lower prices and/or signs of reduced or longer than expected low demand for OMV's products.

Long-term planning assumptions are critical to the valuation of assets. Amendments of planning assumptions have significant impacts on OMV's financials. By way of example, in October 2015 OMV published its decision to review and adjust its oil price assumptions for both the short and longer term. These revised assumptions led to impairments of EUR 974 million recognised in the third quarter of 2015 in the Upstream business, covering both assets under production and development, as well as exploration assets. Further reductions in the price of oil and gas, together with increased market volatility have caused OMV to review and adjust its price assumptions for both the short and longer term in January 2016, which mainly led to additional write-offs in the fourth quarter of the financial year 2015 of EUR 1.475 billion. The gas price assumptions (Central European Gas Hub ("CEGH") gas price) in Euro per megawatt hour of energy ("EUR/MWh") were revised to reflect the depressed European market conditions at that time as well.

The global outbreak of the coronavirus (COVID-19) and the related containment measures had a major impact on the global economic development and have led to a sharp decline in demand for products and services. As a consequence, there is a significant downward pressure on oil and gas prices, which resulted in the update of OMV's short-term oil and gas price assumptions. For the year 2020, OMV – as of the date of this Prospectus – expects the average Brent oil price to be at USD 40/bbl (previous forecast: USD 60/bbl; 2019: USD 64/bbl). For 2021, OMV has amended its previous assumption of USD 70/bbl to USD 50/bbl. In 2020, the average realized gas price is anticipated to be at EUR 10/MWh (previous forecast: lower than previous year; 2019: EUR 11.9/MWh). The change in the short-term assumptions led to a post-tax impairment of EUR 84 million for the producing oil and gas assets in the first three months of 2020. The extent and duration of the economic impact of the COVID-19 crisis cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. Furthermore, for all producing assets and assets currently in the development phase, there is a risk that lower long-term price assumptions of USD 60/bbl of Brent crude and EUR 13/MWh realized gas price would lead to additional post-tax impairments of EUR 700 million to EUR 900 million, without taking into account cost and capital expenditure reduction measures and any other changes in the broader environment.

A prolonged period of adverse developments of the financial and economic environment may lead to significant impairments of OMV's assets and provisions for onerous contracts and changes in the valuations of Group assets, companies or participations. This as well as several other reasons could cause significant impairments and changes of valuations of Group assets, Group companies or of OMV's participations. This may in particular apply to Group companies or participations of OMV traded on capital markets as well as in case of said changes in long-term oil or gas price and foreign exchange rate assumptions. In certain cases, OMV may be forced to devalue its participations in Group companies or participations due to mandatory accounting principles. Any significant changes in the valuation of assets, Group companies or participations may have a material adverse effect on OMV's results of operations and financial condition. Such factors may also affect OMV's ability to maintain its strategies, which are typically based on certain

assumptions concerning price developments. This could prevent OMV from maintaining earnings and cash flows at a level sufficient to meet its targets, pursue its strategy and to fund OMV's capital expenditure.

***Adverse financial market conditions may affect OMV's ability to refinance at all or at favourable terms. Inadequacy of available financing options may lead to negative impacts on the pursuit of OMV's strategy.***

There is a risk that adverse economic conditions cause significantly negative effects on financial market conditions and the ability of public and private credit markets to provide financings. By way of example, the costs and availability of financing have been adversely affected by the crisis in the financial markets after 2008. On a short-term, the COVID-19 pandemic has led to significant decreases on capital markets worldwide and has negatively affected the availability of funding at pre-crisis costs. Risk premiums have increased. By way of example, on 9 April 2020, OMV has issued senior bonds with a total volume of EUR 1.75 billion, consisting of three tranches (EUR 0.5 billion at a coupon of 1.500% due 2024; EUR 0.5 billion at a coupon of 2.000% due 2028; and EUR 0.75 billion at a coupon of 2.375% due 2032), with proceeds from the issue of the notes in particular to be used for the financing of the acquisition of an additional 39% stake in Borealis. It cannot be excluded that the impacts of the COVID-19 pandemic, in particular also increased public expenses for supporting individuals and companies for relieving impacts of the COVID-19 pandemic and associated increases in public indebtedness, may have a negative impact on the future terms for OMV to refinance. If the financial market environment were to deteriorate again or if adverse market conditions last longer than expected, OMV may also encounter difficulties in refinancing its financial obligations at all, when required (which could lead to a liquidity bottle neck) or it may be able to refinance only at increased market rates. In such challenging financial market conditions, it might especially be difficult for OMV to obtain funds on the bank or capital market. As a reaction on the COVID-19 pandemic, OMV has decided on an action plan which comprises postponing investment and acquisition projects totalling EUR 1.5 billion, in particular the interest in Achimov 4/5 in Russia. In March 2020, OMV announced a capital expenditure cut for 2020 from EUR 2.4 billion to below EUR 2 billion and a cost reduction of around EUR 200 million. In addition, in the context of the reporting for the first quarter of 2020, OMV published that it is decreasing further its spending by EUR 200 million. OMV thus expects capital expenditure to be reduced to below EUR 1.8 billion in 2020, constituting an overall cut by more than 25% compared to OMV's original plan. In addition, exploration and appraisal expenditures will also be reduced to around EUR 250 million in 2020. Finally, cost reductions will be more than EUR 200 million.

The inability of OMV to refinance via bank or capital markets would have a material adverse effect on its liquidity position and might lead to a liquidity bottle neck in case of payment obligations being due. Should OMV be unable to ensure its liquidity, that it retains the necessary financial flexibility and maintains sufficient liquidity reserves in form of committed credit lines and short-term uncommitted money market lines, this could have a material adverse effect on OMV's business, results of operation and financial condition. In a worst case, an inability of OMV to refinance via bank or capital markets could result in its insolvency.

## **2. Strategic Risks**

***OMV might have to acquire or develop additional oil and gas reserves to sustain its current reserve and production levels and to adjust its portfolio as envisaged as part of OMV's strategy.***

OMV's future production is dependent on its success in finding and developing or acquiring additional proven oil and natural gas reserves. A material part of OMV's current reserves consists of mature oil and gas fields in Romania and Austria. In 2019, OMV's three-year average Reserve Replacement Rate ("**RRR**") grew to 166% after 160% in 2018 and 116% in 2017, 70% in 2016, 73% in 2015 and 87% in 2014. For the year 2019, the single-year rate was 135% after 180% in 2018 and 191% in 2017. The increase in proved reserves in 2019 was mainly attributed to the acquisition of the stake in SapuraOMV in Malaysia. Further significant revisions for 2019 followed successful drilling and development activities and a positive production performance in Russia, Norway, and New Zealand.

On 3 October 2018, OMV and Gazprom signed a basic sale agreement which foresees an acquisition by OMV of a participation in the Achimov 4/5 development project for a purchase price to be negotiated in good faith. Such agreement replaced the binding basic agreement signed in December 2016, which provided for a potential asset swap. On 7 June 2019, by means of publication of inside information, OMV disclosed that OMV and Gazprom have signed an amendment agreement to the basic sale agreement, which provided for, in particular, a purchase price of EUR 905 million for the potential acquisition of Achimov

4/5 by OMV. On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In these negotiations, material developments and changed circumstances until signing thereof (including the planned start of production of Achimov 4/5) are to be taken into account by the parties to the agreement in good faith, in particular in relation to the economic effective date and the purchase price. Thus, on 26 March 2020, in response to the global spread of the SARS-CoV-2 virus, OMV announced an action plan under which inter alia investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4/5 phase developments in Russia. Therefore, it is currently not foreseeable whether and when the potential purchase of the 24.98% interest in the Achimov 4/5 phase development will be completed.

There is a risk that OMV's exploration and development activities or efforts to purchase proven reserves, including the intended acquisition of the minority interest in the Achimov 4/5 phase development, may fail, or its discoveries or purchases may turn out to be insufficient to replenish its current reserves. The challenges to extend OMV's reserves are growing due to increasing competition for access to opportunities globally. Additional exploration and production from oil reserves can also be limited by international cartels such as OPEC. If OMV is unsuccessful, it will not meet future production targets and its total proven reserves will decline, which will have a material adverse effect on OMV's business, results of operations and financial condition. In connection with exploration projects, OMV faces numerous challenges. These include uncertain geology, frontier conditions, availability of new technology and engineering capacity, availability of employees, project delays and cost overruns, as well as technical, fiscal, regulatory, political and other conditions. Such obstacles may impair these projects and, in turn, OMV's business, results of operations and financial condition.

***OMV is exposed to several risks related to its oil and natural gas reserves, to the reserve estimates and the respective data.***

OMV is exposed to risks related to oil and natural gas reserves, to the reserve estimates and the respective data. The reserves data set forth in this Prospectus represents only estimates and should not be construed as exact quantities. Also, OMV has to rely on estimates for several of its operations and activities. Numerous uncertainties are inherent in estimating quantities of proven reserves, future rates of production, and the timing of development expenditures. The reliability of proved reserve estimates depends on a number of factors, assumptions and variables, many of which are beyond OMV's control. These include:

- the quality and quantity of available geological, technical and economic data;
- whether the prevailing tax rules and other government regulations, contractual conditions, oil, gas and other prices will remain the same as on the date the estimates were made;
- the production performance of OMV's reservoirs; and
- extensive engineering interpretation and judgment.

Estimates may vary significantly from the actual quantities of oil and gas reserves that may be recovered. Results of drilling, testing and production after the date of the estimates may require substantial downward revisions in OMV's reserves data. As oil and gas reserves are an indicator of the future potential of the Group's performance, they have an impact on OMV's financial statements as they are the basis for (i) production profiles in future cash flow estimates, (ii) depreciation, amortization and impairment charges and (iii) the valuation of the financial asset related to the reserves redetermination right out of the acquisition of an interest in the Yuzhno Russkoye field in 2017.

OMV may fail in the accurate estimation of oil and gas reserves, including due to factors beyond OMV's control. There is a risk that the oil and gas reserves estimate may have a negative impact on OMV's financial statements through impairment testing, depreciation and amortization, decommissioning provision estimate and the valuation of the financial asset related to the reserves redetermination right. Any downward adjustment of reserve estimates could lead to lower future production and higher depreciation charges, and thus adversely affect OMV's results of operations, financial condition and future prospects.

***OMV is dependent on natural gas supplies from Russia. Gas supplies from Russia may be interrupted. OMV's gas supply contracts with Gazprom could be modified or may not be renewed.***

OMV depends on supplies of natural gas from Russia for its gas supply, marketing and trading business. In 2019, approx. 6% (2018: 8%; 2017: 9%) of its total natural gas supplies were sourced from Russia.

At the beginning of 2009, for instance, a fortnight-long halt of Russian gas imports affected large parts of Europe and there can be no assurance that OMV will not experience interruptions in the future and that OMV would be able to compensate any disruptions to supply or short delivery. Further, the political conflict between Russia and the European Union in light of political developments in Ukraine/Crimea since 2014 increases the risk of further interruptions and/or increasing costs of gas supply from Russia, which may have a material adverse effect on OMV's business, results of operations and financial condition. In April 2017, OMV, together with ENGIE, Shell, Uniper and Wintershall, committed to fund 50% of the total costs of EUR 9.5 billion for the Nord Stream 2 project. OMV's commitment under financing agreements with the project company Nord Stream 2 AG amounts to up to EUR 950 million. The financial commitment by the European companies OMV, Wintershall, Uniper, Shell and ENGIE underscores the Nord Stream 2 project's strategic importance for the European gas market, contribution to competitiveness as well as medium and long-term energy security.

OMV's current supply contracts with Gazprom effectively expire in 2040. The contract parties (Gazprom and OMV) could, however, modify the terms of the agreements under certain circumstances, as such long-term supply contracts contain clauses under which both parties have the right to demand price revisions in case of changing market conditions. If Gazprom fails to perform under OMV's supply agreements, or if the agreements are modified or not renewed, OMV might not be able to find alternative sources of natural gas on comparable terms or on a timely basis, which may have a material adverse effect on OMV's business, results of operations and financial condition.

An OMV subsidiary had a material supply contract with Enerco for Russian gas to assure constant gas-supply for the Turkish market, negotiated in US Dollar as reference currency. As Enerco suspended its deliveries in January 2019, OMV Enerji Ticaret AS, who could overcome the supply deficiencies by third party supply, terminated the contract in September 2019. Enerco is objecting this termination and the parties could so far not reach an amicable solution.

***OMV's acquisitions and divestment transactions lead to numerous risk exposures.***

OMV has completed a number of acquisitions in the past and has actively aimed at optimising its portfolios through acquisitions and divestments. By way of example, OMV's most significant past acquisitions include a 51.01% interest in the Romanian oil and gas company Petrom and a 100.00% interest in OMV Petrol Ofisi A.Ş., a leading oil marketing firm in Turkey, which was divested in 2017. In 2009, OMV acquired a 10% share in Pearl Petroleum Company Limited ("**Pearl**") which is active in oil and gas development, exploration and production in the Kurdistan Region of Iraq. In 2013, OMV completed the acquisition of significant production and development assets in Norway and in the United Kingdom (West of Shetland) from Statoil for USD 2.65 billion; however, in 2017, OMV closed the sale of 100% of the shares in OMV (U.K.) Limited to Siccar Point Energy Limited for a transaction value of up to USD 1 billion. OMV started exploration in Gabon together with Ophir Energy, a London-listed exploration company, entered an offshore exploration project in Namibia and, in 2014, expanded its portfolio in Madagascar. In 2016, OMV however exited Gabon, Namibia and onshore Madagascar in view of its amended strategy and, in 2018, closed the sale of the Upstream companies active in Pakistan. Also in the filling station business, OMV actively participated in acquisitions and divestments: In 2015, OMV acquired 66 filling stations in Austria and 6 filling stations in Slovenia by means of acquiring the Austrian company FE-Trading GmbH, whereas OMV closed the sale of up to 68 filling stations in the Czech Republic in summer 2016. On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its filling station business in Germany, which includes a network of 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH.

OMV's potential purchase of a minority interest in the Achimov 4/5 developments, for which, in March 2020, OMV and Gazprom signed an amendment agreement to the basic sale agreement foreseeing in particular an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022, as well as the 24.99% share in the Russian Yuzhno Russkoye field in Western Siberia acquired from Uniper SE in 2017 for a purchase price of EUR 1,719 million are also significant examples for potential and completed acquisitions by OMV. In relation to Achimov 4/5, it is currently not foreseeable whether and when the potential purchase of the 24.98% interest in the Achimov 4/5 phase development will

be completed. In 2019, OMV acquired from Abu Dhabi National Oil Company ("**ADNOC**") a 15% share in Abu Dhabi Oil Refining Company ("**ADNOC Refining**") and a 15% share in ADNOC Global Trading, a trading joint venture. The transaction resulted in a cash outflow of EUR 2,095 million related to the acquisition of the ADNOC Refining business in 2019, including related transaction costs and foreign exchange hedging impacts. Already in April 2018, OMV had signed an agreement for the award of a 20% stake in the offshore fields in Abu Dhabi, SARB and Umm Lulu, as well as the associated infrastructure for an agreed participation fee of USD 1.5 billion. In 2019, OMV and Sapura Energy Berhad ("**Sapura Energy**") closed the agreement to form a strategic partnership. OMV Exploration & Production GmbH, a wholly-owned subsidiary of OMV Aktiengesellschaft, bought a 50% stake of the issued share capital in a new joint venture company, which is called SapuraOMV Upstream Sdn. Bhd, for USD 540 million and an additional consideration of up to USD 85 million. In 2019, the portfolio has been further optimized with the agreed divestment of the 69% stake in the Maari oil field in New Zealand, the exit from Madagascar in September 2019, and the streamlining of the Upstream portfolio in Romania.

On 6 March 2020, OMV disclosed that OMV and Mubadala Investment Company are negotiating the acquisition of an additional 39% share in Borealis by OMV for a purchase price of USD 4.68 billion. The Supervisory Board of OMV consented to the potential acquisition in its meeting on 11 March 2020. Further, on 12 March 2020 OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV. The transaction aims at increasing OMV's current shareholding in Borealis from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. On 26 March 2020, OMV and Mubadala Investment Company agreed that the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV will fully consolidate the results of Borealis in its financial statements as of closing. The transaction is the largest acquisition in OMV's history and is inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021. In line with OMV's strategy to divest certain assets, on 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in Gas Connect Austria GmbH ("**GCA**").

Acquisitions (and later divestments in the course of portfolio optimisation efforts) raise significant management and financial challenges, including:

- the need to integrate the acquired company's infrastructure, including management information systems, risk and asset-liability management systems;
- the resolution of outstanding legal, regulatory, contractual or labour issues arising from the acquisition, including potential litigations and/or arbitrations; further, this includes the risk of administrative fines if e.g. merger control applications are not filed in jurisdictions judged to be of minor significance or where the legal situation is unclear;
- the integration of marketing, customer service and product offerings;
- the integration of different company and management cultures;
- the realisation of targeted synergies;
- the ability to assess in a timely manner whether acquisitions made should be divested again in case of less successful developments

Moreover, integrating and consolidating acquired operations, personnel and information systems requires the dedication of management resources that may divert attention from its day-to-day business and disrupt key operating activities, difficulties that may be increased by the necessity of coordinating geographically separated organisations.

There can be no assurance that OMV will be able to identify future acquisition targets, that acquired businesses will be fully integrated into OMV, or that expected cost savings and revenue generation opportunities will be realised. Therefore, some of OMV's past acquisitions have not, and future acquisitions may not, achieve the initially defined goals and consequently may become part of portfolio optimisations including, but not limited to, divestments. In case of divestments, OMV may not be able to receive purchase prices adequately reflecting the original purchase prices paid or investments made in the acquired

companies or their businesses. Likewise, there can be no assurance that existing or future joint ventures and cooperations will turn out satisfactory and the strategic goals will be reached. In particular, commercial or other problems of OMV's joint ventures and cooperation partners may have a negative effect on OMV. Strategic decisions to sell previously acquired assets led to several divestments, including the ones outlined above. Given the challenging crude price environment, it cannot be excluded that the restructuring of OMV's exploration and appraisal projects portfolio may include further scale down of activities or farm down of participation in certain ventures or projects as well as acquisitions of explorations in other regions. It cannot be excluded that OMV may in the future sell other assets or participations for strategic reasons. In particular, OMV envisages a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021. Also, OMV's published action plan as of 26 March 2020 in reaction to the COVID-19 pandemic *inter alia* foresees that investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including the interest in the Achimov 4/5 phase developments.

Materialisation of any such risks related to the potential failure of acquisitions and divestments may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV's growth strategy may be less successful than expected. In particular, OMV's strategy in connection with significant investments may fail or may turn out to be of less economic benefit to OMV than planned.***

In the past, OMV has pursued an active growth strategy, including, by way of example, the possible purchase of a 24.98% stake in the Achimov 4/5 phase developments, the acquisition of shares in two companies providing for 24.99% of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia, as well as the purchase of an additional share of 39% in Borealis AG:

- In 2016, OMV and Gazprom entered into a basic agreement providing for a potential asset swap entitling OMV to a 24.98% interest in the Achimov 4/5 phase development in the Urengoy gas and condensate field in Western Siberia (Russia). In October 2018, OMV and Russia's Gazprom signed a basic sale agreement which provided for a potential acquisition by OMV of said 24.98% interest in the Achimov 4/5 phase development, replacing the potential asset swap. In June 2019, OMV disclosed that OMV and Gazprom have agreed on an amendment providing for, in particular, a purchase price of EUR 905 million for the potential acquisition of the stake in Achimov 4/5 by OMV. On 6 March 2020, OMV disclosed that OMV and Gazprom signed another amendment agreement, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In these negotiations, material developments and changed circumstances until signing thereof (including the planned start of production of Achimov 4/5) are to be taken into account by the parties to the agreement in good faith, in particular in relation to the economic effective date and the purchase price. Thus, on 26 March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4/5 phase developments in Russia. In connection with the potential acquisition, OMV faces several risks associated with investments and joint ventures. OMV considers purchasing a minority stake of less than 25% in the Achimov 4/5 developments and may eventually not be in a position to influence business decisions in relation to these developments. Even in case of in-depth due diligences and assessments, there is the risk that OMV may fail in achieving the initially defined goals of the intended acquisition. It cannot be excluded that any assets purchased from Gazprom may in the future turn out to have lower valuations than OMV projected at the time of an acquisition. Further, in particular in view of the further amendment agreement to the basic sale agreement as published on 6 March 2020, the transaction with Gazprom may eventually not be concluded or, if concluded, there can be no assurance that the intended transaction will turn out satisfactory and the strategic goals will be reached. Political risks in relation to Russia and in relation to business cooperations with Russian companies could also adversely affect the success of the intended acquisition.
- On 30 November 2017 OMV closed the acquisition of shares in two Russian companies (OJSC Severneftegazprom and JSC Gazprom YRGM Development) from Uniper SE for a purchase price of EUR 1,719 million. The transaction provided for OMV receiving 24.99% of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia. OMV's partners in this field are Gazprom and Wintershall. As part of the acquisition, OMV took over a contractual position towards Gazprom with regard to the reserves determination, which provides for either



compensation of Gazprom by OMV or compensation of OMV by Gazprom, depending on whether actual amounts of gas reserves turn out to be higher or lower than contractually agreed, based on a determination expected to take place in 2023. OMV is also committed to paying an additional consideration for its participation in the development and production of certain deeper layers, the amount of such consideration to be agreed between OMV and Gazprom. Also in relation to this completed transaction similar risks exist: OMV faces several risks associated with investments and joint ventures and may not be in a position to influence business decisions as intended. Initially defined goals may not be achieved, and economic valuations may turn out to be inaccurate. Political risks also apply to the Yuzhno Russkoye business activities of OMV.

- OMV currently owns a 36% interest in Borealis, a leading provider of solutions in the fields of polyolefins, base chemicals and fertilizers. On 6 March 2020, OMV disclosed that OMV and Mubadala Investment Company were negotiating the acquisition of an additional 39% share in Borealis by OMV for a purchase price of USD 4.68 billion. Following an approval by the Supervisory Board of OMV in its meeting on 11 March 2020, on 12 March 2020, OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV. The transaction aims at increasing OMV's current shareholding in Borealis from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. On 26 March 2020, OMV and Mubadala Investment Company agreed that the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV will fully consolidate the results of Borealis in its financial statements as of closing. The transaction is the largest acquisition in OMV's history and is inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021. The transaction involves several risks associated with significant acquisitions. In addition, more than half of OMV's current total petrochemical production is sold to Borealis as a single customer. In view of the future full consolidation of the results of Borealis, the dependency on Borealis by OMV will significantly increase.

Risks outlined above are in particular linked to the significant investments made and to be made by OMV in the course of its growth strategy. Such investments involve large amounts of investments by OMV and, hence, the success of OMV's strategy in relation to such investments is decisive for the economic benefit of the respective transaction. Materialisation of any of the mentioned risks may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV's strategy in connection with the Nord Stream 2 project may fail.***

OMV's involvement as a financing partner in the Nord Stream 2 pipeline project with Gazprom, an international gas pipeline with a total capacity of 55 billion cubic meters a year and stretching approx. 1,220 km through the Baltic Sea from the Russian coast to Germany near Greifswald, has been developed in 2016 and 2017: In April 2017, OMV, together with ENGIE, Shell, Uniper and Wintershall, committed to fund 50% of the total costs of EUR 9.5 billion for the Nord Stream 2 project. OMV's commitment under the financing agreements with the project company Nord Stream 2 AG, all of which shares are held by Gazprom, amounts to up to EUR 950 million or 10% of the total costs. As of May 2020 OMV's funding of the project for the Nord Stream 2 pipeline project amounted to approx. EUR 730 million. OMV's wider strategic reorientation in Downstream Gas is associated with several risks, in particular if the strategic shift aiming at reducing investments in the regulated low return gas logistics business and reinvesting in projects with higher anticipated return potential fails or turns out to be less successful than anticipated.

In addition, political and regulatory developments both inside and outside of Europe may have detrimental effects on the Nord Stream 2 project and/or OMV's financing of the project. On 15 April 2019, the Council of the European Union adopted an amendment of the Directive 2009/73/EC which extended the scope of EU energy law to all gas transmission lines between an EU member state and a third country, up to the border of the EU member states territory and territorial sea. EU member states had to transpose the new rules into national law by 24 February 2020. In Germany, the law implementing the new rules in local law became effective on 12 December 2019. This law may have a material effect on the Nord Stream 2 project and/or OMV's financing of the project. Nord Stream 2 may cause additional costs for the involved parties, completion may fail, or the project may not be as successful as anticipated by OMV. Further, on 30 April

2018, the Polish Competition Authority initiated proceedings against OMV Gas Marketing Trading & Finance B.V. alleging that the agreements entered into with ENGIE, Gazprom, Shell, Uniper and Wintershall for the financing of the Nord Stream 2 project constitute the formation of a joint venture without obtaining prior clearance under the Polish merger control rules. OMV Gas Marketing Trading & Finance B.V. responded to the allegations.

Materialisation of any of the mentioned risks may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV is exposed to several risks related to climate change. Amendments of existing climate protection regulations, new strict climate regulations as well as reputational threats constitute significant risks for OMV.***

OMV considers several risks related to climate change being specific for OMV.

Under the European Union Emission Trading Scheme launched in January 2005, producers of greenhouse gas emissions are granted limited amounts of emission allowances for free; if the emissions exceed the amount of allocated allowances, producers of greenhouse gases are obliged to reduce their level of emissions or acquire additional allowances.

OMV needs emission allowances for some of its business activities. If OMV's emissions exceed the amount of allowances allocated to OMV, OMV will have to reduce its emissions and/or acquire additional emission allowances (which may be scarce and consequently only obtainable at high cost). The amount of allowances may therefore prove to be a factor limiting expansion of some of OMV's facilities. Tightening of rules in the European Union's Emission Trading Scheme might lead to increased production costs, which in turn might significantly affect OMV's international competitiveness. OMV's operations are dependent on the allocation of sufficient allowances under the EU Emission Trading Scheme. Shortage of emission allowances or an increase in production costs may have a material adverse effect on OMV's business, results of operations and financial condition.

As the reduction of CO<sub>2</sub> emissions is one of the key policy goals of the European Union, there is a risk that in the mid-term and long-term European CO<sub>2</sub> prices might rise, as the current CO<sub>2</sub> certificates oversupply will continue to decline. EU legislations might increase pressure for low carbon emissions with direct impact on prices. In case of stricter future rules, compliance with laws, regulations and obligations relating to climate change and carbon pricing could result in substantial capital expenditure and reduced profitability from higher operating costs and lower revenues and may have a material adverse effect on OMV's business, results of operations and financial condition.

In certain parts of the world, consumer behaviour has commenced to change in search of alternatives to oil and gas-based energy supplies. Further, in several countries the public discussion about fighting climate change and the public pressure on governments to impose stricter rules have increased. There is a risk that decarbonization policies may in the future force OMV to operate on a net carbon neutral basis, in particular triggered by the enforcement of the Paris Climate Change Agreement. An imbalance between the certificates allocated and emission volumes required by OMV's operations would result in higher costs, inter alia generated by the uncertainties around allowance demand and abatement costs. Failing to implement energy efficiency projects due to finances or insufficient resources may in the future keep OMV's energy consumption at high levels, which would in turn lead to higher production costs. Further, future oil and gas explorations in countries OMV is active in could be banned by governments in the future. All of this may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV is exposed to changes in the tax laws or royalty regimes in the Operating Region.***

OMV is active in several countries and any of these countries could modify its tax laws or royalty regimes in ways that would adversely affect OMV. OMV is subject, among others, to corporate taxes, energy taxes, petroleum revenue taxes, concessions, royalties, customs surcharges and excise duties, each of which may affect OMV's sales and earnings. In addition, OMV is exposed to changes in royalty regimes and taxes imposed on crude oil and gas production.

In general, there is a risk that several governments may decide to counter adverse impacts on their budgets resulting from attempts to reduce negative effects of the COVID-19 pandemic by massive fiscal interventions and high tax regimes. Such risk may in particular apply in countries with unstable economies

and weaker recovery ability after the COVID-19 pandemic. Additional taxes or increases in mineral extraction tax with the intention to raise budget revenues may have a material adverse effect on OMV's business, results of operations and financial condition.

Additionally, by way of example, Petrom is facing a change in the Upstream taxation since 2018: The Romanian Parliament had resolved on the approval of the Government Ordinance 7/2013 on natural gas supplementary taxation which in particular includes an increase of the tax rate from 60% to 80% for the gas sales revenues above 85 RON/MWh and the introduction of the tax as a permanent tax, as temporary application until 31 December 2018 was eliminated. These provisions are applicable since 1 April 2018. By virtue of the tax provisions in Law 256/2018 (the "**Offshore Law**"), the supplementary tax regulated by Government Ordinance 7/2013 shall be applied only to onshore production, while to the offshore gas production the tax on supplementary offshore revenues shall be applied. The Offshore Law includes the following main provisions for the tax on supplementary offshore revenues, some of which may still be subject to clarifications from authorities (whereby the prices in RON/MWh are subject to indexing for inflation from 1 January 2019 onwards): Tax rates are 30% for gas sales at prices between 45.7 and 85 RON/MWh, between 15% and 60% at prices in a range between 85 and 190 RON/MWh and 70% at prices above 190 RON/MWh. The tax on supplementary offshore revenues is calculated based on the maximum between the gas sales price and the reference price determined by the Romanian National Agency for Mineral Resources ("**NAMR**") for the calculation of royalties. Investments from work programs approved by NAMR, including those recorded in the books prior the Offshore Law entering into force, are deducted for the determination of the tax on supplementary offshore revenues up to a limit of 30% of the calculated offshore tax. Investments taken into account for the deduction from the tax on supplementary offshore revenues cannot be used for corporate income tax deductions. Some of the tax provisions of the Offshore Law may be subject to clarifications from authorities and/or secondary legislation. The tax on supplementary offshore revenues was introduced despite the contractual and tax stability principle applicable to the existing offshore fields according to provisions of individual petroleum agreements and Emergency Ordinance 160/1999 regarding the introduction of measures to stimulate the activities of titleholders and their subcontractors that carry out petroleum operations in offshore perimeters that include areas with water depths higher than 100 meters, that was abrogated by the Offshore Law. However, the Offshore Law includes provisions on royalty and stability for specific upstream oil and gas tax regime, which may be subject to clarifications from authorities. The Offshore Law entered into force as of 17 November 2018. Following the Emergency Ordinance 114/2018 adopted at the end of December 2018 and subsequently amended in March 2019 by Emergency Ordinance 19/2019, a contribution to Regulatory authority in an amount of 2% from the turnover/ margin realized by each gas and electricity license holder was included. Between 1 May 2019 and 28 February 2022, the price for domestic gas sold by gas producers from current production for deliveries in Romania was set to RON 68 /MWh for household clients and thermal energy for cogeneration and households. Between 1 March 2019 and 28 February 2022, the producers of power were also obliged to sell electricity under regulated conditions to the suppliers of households. However, following Emergency Ordinance no. 1/2020 enactment, the regulated wholesale gas price was eliminated starting from 1 July 2020 and no regulated prices were set for companies producing power from gas starting with January 2020. The 2% turnover tax was also replaced at the beginning of the year with a tariff set by the energy regulator (ANRE) following the previous methodology.

Changes in royalty and tax regimes may relate to OMV's current or planned operations in the countries it operates in and may affect OMV's strategic decisions for future operations.

Significant changes in the tax regimes of countries in which OMV operates or regarding the level of production royalties OMV is required to pay, may have a material adverse effect on OMV's business, results of operations and financial condition.

***Certain relationships with stakeholders could result in conflicts of interest.***

OMV has various business relationships with suppliers, customers, investors and other stakeholders, all of them pursuing their own interests, which, as a rule, deviate from each other and may be incompatible with a shareholder's interests. Conflicts of interest may further result from

- functions which OMV AG has in its Group companies, e.g. the interests of OMV AG as a shareholder of its less than wholly-owned subsidiaries may differ from the interests of other shareholders of these subsidiaries;

- functions which OMV AG's board members hold in entities with whom OMV is doing business: By way of example, Supervisory Board member Karl Rose currently holds a function as strategy advisor of ADNOC. OMV is of the view that this function does not provide for an actual conflict of interest as Mr Rose has not involved himself in any relevant approvals of Abu Dhabi related projects of OMV's Supervisory Board and also does not work on any projects of ADNOC that may create a conflict with his position at OMV. It nevertheless cannot be excluded that such function appears to bear a conflict of interest from a third-party perspective. Further, by way of example, Elisabeth Stadler, who has been elected as new member of the Supervisory Board of OMV by the Annual General Meeting of 14 May 2019, is chairwoman of the executive board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and holds several functions with companies included in this insurance group. OMV maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as well as certain subsidiaries of this insurance group. Supervisory Board member Stefan Doboczky, who has also been elected by the Annual General Meeting of 14 May 2019, is chairman of the executive board of Lenzing AG. Lenzing AG is a customer of OMV for sulphur in an amount of 21,000 metric tons per year; and
- functions of representatives of Österreichische Beteiligungs AG ("ÖBAG"; previously Österreichische Bundes- und Industriebeteiligungen GmbH ("ÖBIB")) and Mubadala in OMV AG's Supervisory Board: One member of the Issuer's Supervisory Board, Alyazia Al Kuwaiti, has held different functions at IPIC (which was the former direct shareholder of OMV controlled by Abu Dhabi) until 2017 and currently is executive director for Upstream & Integrated at Mubadala Investment Company PJSC, the indirect sole shareholder of Mubadala Petroleum and Petrochemicals Holding Company L.L.C ("MPPH"), and another member of the Issuer's Supervisory Board, Mansour Mohamed Al Mulla currently is platform chief financial officer for petroleum and petrochemicals at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH. Further, Thomas Schmid, the current sole managing director of ÖBAG, Stefan Doboczky, Elisabeth Stadler, Christoph Swarovski and Cathrine Trattner have been elected and Supervisory Board members Wolfgang C. Berndt and Karl Rose have been re-elected to the Supervisory Board of OMV AG by the Annual General Meeting as of 14 May 2019 following their nomination by ÖBAG. Gertrude Tumpel-Gugerell, member of the Supervisory Board, has been nominated by the nomination committee of ÖBIB (now ÖBAG) and proposed to the Supervisory Board. She was elected by the Annual General Meeting as of 19 May 2015. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ÖBAG and Mubadala Investment Company PJSC/MPPH into account that may conflict with other investors' interests.

***OMV's investment with partners and in joint ventures may reduce its ability to manage risks and costs.***

Certain of OMV's major projects and operations are conducted with partners or in joint ventures. OMV's investment with partners and in joint ventures may reduce its ability to manage risks and costs. OMV could have limited influence over and control of the behaviour and the financial capabilities of its partners and the performance of operations in which it is engaged. OMV may therefore also be unable to influence important decisions to be taken. The following examples illustrate the importance of joint ventures for OMV:

- OMV and Gazprom are parties to basic sale agreement dated 3 October 2018 related to a potential acquisition of a 24.98% participation of OMV in the Achimov 4/5 blocks in a gas field in northern Siberia from Gazprom; on 6 March 2020 OMV disclosed that the parties have signed another amendment agreement to such basic sale agreement, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In response to the global spread of the coronavirus, OMV announced an action plan under which inter alia investment and acquisition projects shall be postponed, including also the interest in the Achimov 4/5 phase developments in Russia.
- In November 2017 OMV closed the acquisition of shares in two Russian companies for a purchase price of EUR 1,719 million from Uniper SE, under which OMV received 24.99% of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia.

- In January 2019, OMV and Sapura Energy have closed the agreement to form a strategic partnership. Under the agreement, OMV Exploration & Production GmbH, a wholly owned subsidiary of OMV Aktiengesellschaft, has bought a 50% stake of the issued share capital in a new joint venture company established in 2019, called SapuraOMV Upstream Sdn. Bhd. OMV paid USD 540 million for its 50% interest in SapuraOMV Upstream Sdn. Bhd. In addition, the parties agreed to an additional consideration of up to USD 85 million based on certain conditions, mainly linked to the resource volume in Block 30, Mexico, at the time the final investment decision is taken. Both parties have also agreed to refinance the existing inter-company debt of USD 350 million.
- Also in 2019, OMV acquired a 15% share in ADNOC Refining and a 15% share in ADNOC Global Trading, a trading joint venture. The transaction resulted in a cash outflow of EUR 2,095 million related to the acquisition of the ADNOC Refining business in 2019, including related transaction costs and foreign exchange hedging impacts.

Any materialisation of any risks associated with investments and joint ventures with partners, in particular in case of the inability to manage risks and costs or to influence decisions to be taken, may have a material adverse effect on OMV's business, results of operations and financial condition.

***The legal systems as well as procedural safeguards in certain regions or countries of the Operating Region are not yet fully developed and material changes in law may occur.***

The legal systems in parts of the Operating Region may be subject to greater risks and uncertainties than more mature legal systems, in particular those in Western Europe. In particular, risks associated with parts of the Operating Region's legal systems include: (i) unavailability of and inconsistencies between and among the countries' constitutions and various laws, presidential decrees, governmental, ministerial and local orders, decisions, resolutions and other acts; (ii) provisions in the laws and regulations that are ambiguously worded or lack specificity and thereby raise difficulties when implemented or interpreted; and (iii) difficulty in predicting the outcome of judicial application of legislation. By way of example, the Iraqi government has over the past years contested the legality and validity of all Exploration and Production contracts concluded in the Kurdistan Region of Iraq and uncertainty over their enforceability continues. Further, in areas controlled by the Islamic State for certain periods, previously applicable laws did no longer apply but were replaced by sharia law as interpreted by the Islamic State. Moreover, in some jurisdictions in which OMV is active, the legal framework for the various lines of business may change at any time, including changes that would include nationalisation of individual lines of business. This *inter alia* applies to Russia, countries in the Middle East as well as Malaysia.

The independence of the judicial systems in parts of the Operating Region and their immunity from economic and political influences remains questionable. Court systems are often understaffed and underfunded and may have a large backlog of unresolved cases, which often causes proceedings to take several years, and their independence may be threatened by budgetary reliance on the national government. Enforcement of court orders and judgments can, in practice, be very difficult, time-consuming and may fail for a variety of reasons. In some circumstances, it may not be possible to obtain the legal remedies provided for under relevant laws and regulations within reasonable time or at all. CE/E countries, Turkey, certain countries in the Middle East and Malaysia may also lack an institutional history, and there may be no generally adhered to or observed procedural guidelines. As a result, shifts in government policies and regulations tend to be more frequent and less predictable. In many cases, the interpretation and procedural safeguards of new legal and regulatory systems are still being developed, which may result in an inconsistent application of existing laws, regulations or procedural measures and uncertainty as to the application and effect of new laws, regulations and procedural measures. This is especially true for Romania, which joined the EU in 2007, and for Turkey.

Any such inconsistency, insufficiency or unpredictable change in the legal system of any of these countries or unpredictable application of laws in such countries may have a material adverse effect on OMV's business, results of operations and financial condition.

Certain countries in the Operating Region currently have a number of laws related to various taxes imposed by central and local authorities. These tax laws and their implementing regulations may be unclear and subject to frequent changes and amendments. Differing opinions regarding legal interpretations may exist both among and within governmental ministries and organisations, including the tax authorities, creating uncertainties and areas of conflict. Tax declarations/returns, together with other legal compliance areas (e.g.

customs and currency control matters), are subject to review and investigation by a number of authorities, which are authorised by law to impose substantial fines, penalties and interest charges. These circumstances generally create tax risks in parts of the Operating Region which are more significant than those typically found in countries with more developed tax systems, in particular those in Western Europe. The occurrence of any such event affecting parts of the Operating Region's legal and tax systems may make operation in these countries subject to greater risks and uncertainties than in Western European jurisdictions and may have a material adverse effect on OMV's business, results of operations and financial condition.

Furthermore, OMV is dependent on exploration rights and is, therefore, in several less-developed countries of the Operating Region subject to the risk that it does not obtain the necessary licenses or that such licenses are not renewed or are renegotiated on terms unfavourable to OMV. Inability to obtain such rights would considerably affect OMV's business, results of operations and financial condition.

***Political instability, bureaucracy, corruption, deficiencies of the legal system and economic contraction may adversely affect OMV's operations in Romania, in particular in relation to the Neptun development.***

OMV's business operations in Romania may face a number of adverse conditions and heightened legal, economic and political risks as compared to Western European standards. The relationship between government and business may be impaired by bureaucratic inefficiency, a lack of transparency and instances of corruption. Together with Bulgaria and Hungary, Romania ranks lowest among the EU member states in the Transparency International Corruption Perceptions Index 2019 (source: <https://www.transparency.org/cpi2019?/news/feature/cpi-2019>). Its legal and judicial systems may not always provide the same recourse and sanctions (e.g. against corruption) as are found among most other EU member states and enforcement may, in practice, be unpredictable, difficult and/or time-consuming.

By way of example, as a result of the global economic and financial crisis and the related currency losses suffered by the RON and Romania's downgrade to below investment grade by the rating agencies Standard & Poor's and Fitch Ratings in late 2008, both consumer and corporate purchasing power fell, and investment plans were reconsidered. The country's economic output contracted sharply in 2009 and decreased further in 2010. These conditions and developments resulted in a deterioration of the business and investment climate. Any new similar crisis would have a material adverse effect on operations in Romania and therefore on OMV's business, results of operations and financial condition. The rating of Romania by Standard & Poor's is BBB- (negative outlook), while Moody's Investors Service rates Romania as Baa3 (negative outlook) and Fitch Ratings as BBB- (negative outlook), the lowest investment grade, substantiated by the government's low debt ratios and access to multilateral finance and moderate medium-term growth.

Furthermore, there are a number of agencies that are authorised to conduct audits (controls) of companies doing business in Romania. These controls are similar in nature to tax audits performed by tax authorities in many countries but may extend not only to tax matters but to other legal and regulatory matters in which the applicable agency may be interested. In addition, the agencies conducting these controls may be subject to significantly lower regulation and the company under review may have significantly lower safeguards than it is customary in many countries. It is likely that Petrom will continue to be subject to controls from time to time for violations and alleged violations of existing and new laws and regulations. The reviews and controls by agencies and any resulting penalties could have a material adverse effect on OMV's business, results of operations and financial condition.

One of OMV Upstream's key projects is Neptun Deep, representing the deepwater sector of the XIX Neptun block in the Romanian Black Sea, where Petrom is conducting activities through a joint venture with ExxonMobil (operator). In relation to this project, there is a risk that the final investment decision is delayed. Unstable fiscal regimes might also negatively affect such final investment decision. In addition, risks also comprise gas price related risks as well as gas market limitations, where inter alia physical constraints to transport the gas to the market might have materially adverse effects.

### **3. Market Risks**

***A decline in the prices of and/or the demand for crude oil, natural gas, petroleum products, electricity and gas transportation capacities would have an adverse effect on OMV.***

The demand for and prices of crude oil, natural gas, petroleum products, petrochemical products and electrical power depend on a variety of factors over which OMV has no control, including:

- global and regional economic environment and political developments in resource-producing regions, in particular in the Middle East, including also sanctions against oil exports from certain countries;
- international supply and demand;
- the levels of reserves of crude oil stored in inventories worldwide or in certain geographic regions as well as the crude oil storage capacities;
- the level of consumer and industry demand;
- weather conditions and other environmental impact;
- movements of summer and winter spreads;
- the price, availability and attractiveness of alternative products;
- actions taken by governments;
- governmentally regulated supply tariffs for gas and electrical power;
- governmentally regulated tariffs for regulated transport infrastructure;
- the impact of certain economic and political events (including foreign currency exchange); and
- the ability and willingness of international cartels (such as OPEC) and oil-producing nations to influence production levels and prices as well as the decisions taken by such cartels or oil-producing nations.

Historically, international crude oil and natural gas prices have fluctuated widely. A material decline in the price of crude oil or natural gas or longer periods of low prices have a material adverse effect on OMV's results of operations and reserves estimates. Starting from September 2014, prices of crude oil significantly decreased. In 2015, markets faced sharp declines in oil prices from USD 56/bbl as of 31 December 2014 to USD 37/bbl as of 31 December 2015, resulting from a significant oversupply and slowed down demand. Traditionally such oversupply was mitigated by production curtails in major producing countries, in particular the leading OPEC member states. In February 2016, Qatar, Saudi Arabia, Russia and Venezuela have pledged to cap future production at January 2016 levels. In November 2016, OPEC member states agreed on the first production cut since 2008. Russia, a non-member state of the OPEC, also agreed to cap future production. After the low of USD 26/bbl in January 2016, oil prices increased to USD 50/bbl in December 2016, especially following the agreement of OPEC members in November 2016 to cut production by 1.2 million barrels (natural gas and oil equivalent in million barrels – "**mn bbl**"). The Brent oil price rose to USD 66.5/bbl at the end of the year 2017. The agreement among the 24-member OPEC alliance to extend the cap on production, the withdrawal of the USA from the international nuclear deal with Iran, and the threat of sanctions combined to push up the price of Brent crude from USD 66.5/bbl to over USD 80/bbl by mid-May 2018. In early October 2018 the Brent crude price recorded an annual high of USD 86.2/bbl but shortly thereafter dropped by USD 36/bbl to an annual low of USD 50.2/bbl by year-end 2018. In 2019, oil prices rose from the start of the year to mid-May 2019, reaching the high for the year at nearly USD 75/bbl but fell again below USD 66/bbl in August 2019. Overall, the price of Brent crude stood at an average of USD 64.3/bbl in 2019. The price displayed a volatility of around 50% over the course of the year 2019. Since the beginning of 2020, the Brent oil price has dramatically decreased. On 6 March 2020, OPEC members and Russia failed to agree on a cut to oil production that would have responded to the sharp decrease in demand from the COVID-19 pandemic. Consequently, oil prices dropped 30%, with Brent crude reaching USD 31/bbl. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Also Norway announced that it will cut production. In view of the COVID-19 pandemic, significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. The price for North-American WTI oil for May 2020 contracts even dropped to significant lows below zero. OMV's view is that the supply surge, together with the massive uncertainty caused by the COVID-19 pandemic will lead to a highly volatile market environment in the following months. Further, the outbreak of the novel coronavirus (COVID-19) has led to a significant turmoil on capital markets as well as quarantines,

curfews and/or significantly reduced business transactions and social life in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products, including in particular oil sales in the retail and commercial business (including aviation), has significantly decreased, leading to lower sales and lower utilizations of OMV's refineries. It is currently not foreseeable how long the outbreak of the novel coronavirus (COVID-19) will last and whether or when the impacts on capital markets, business transactions and social life will cease. All of this may have a further impact on oil prices and the demand for OMV's products. For the year 2020, OMV has amended its average Brent oil price assumptions to USD 40/bbl (previous forecast: USD 60/bbl; 2019: USD 64/bbl) and expects lower total refined product sales. For 2021, OMV has amended its previous assumption of USD 70/bbl to USD 50/bb. European gas markets have been negatively impacted in the first quarter of 2020 by a combination of full storages and warmer than expected temperatures. On top of this already weak market environment, starting from mid-March 2020, a substantial negative impact from COVID-19 could be seen throughout Europe. Significant global liquefied natural gas ("LNG") oversupply triggered by massive capacity ramp-ups further depressed gas prices. In 2020, the average realized gas price is anticipated to be at EUR 10/MWh (previous forecast: lower than previous year; 2019: EUR 11.9/MWh).

It is currently not foreseeable how long significant oil price fluctuations will continue and to which extent and in which way international cartels or leading oil-producing nations will amend crude oil production levels according to actual demand by the markets. Also it remains open to which extent such actions may in fact influence prices. Furthermore, lower crude oil and natural gas prices may also reduce the amount of oil and natural gas that OMV can produce economically – especially in different regions of its global portfolio – or reduce the economic viability of projects planned or in development. Also, OMV AG may not be able to generate significant dividends from its subsidiaries and participations in case of lower crude oil and natural gas prices as well as low demand. In addition, OMV's production volumes may be directly affected by production cuts implemented by OPEC member states and/or other major oil producing countries OMV is operating in. All of this may have a material adverse effect on OMV's business, results of operations and financial condition.

Rapid material and/or sustained changes in oil, gas and petroleum product and electricity prices can impact the validity of the assumptions on which strategic decisions are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate. For example, a prolonged period of low oil, gas or petroleum product or electricity prices may affect OMV's ability to maintain its strategies, which are typically based on certain assumptions concerning price developments. Further price declines or longer than expected periods of lower prices could prevent OMV from maintaining earnings and cash flows at a level sufficient to meet its targets, pursue its strategy and to fund OMV's planned capital expenditure. To react on the COVID-19 driven impacts, OMV introduced an action plan at the end of March 2020 of more than EUR 4 billion for the year 2020, including paying the purchase price for the additional 39 % in Borealis of USD 4.68 billion in roughly two equal tranches: the first at closing, which is expected by the end of 2020, and the second at the latest by the end of the year 2021. The action plan also comprises postponing investment and acquisition projects totalling EUR 1.5 billion, in particular the interest in Achimov 4/5 in Russia. In March 2020, OMV announced a capital expenditure cut for 2020 from EUR 2.4 billion to below EUR 2 billion and a cost reduction of around EUR 200 million. Subsequently, OMV decreased further its spending by EUR 200 million and thus expects capital expenditure to be reduced to below EUR 1.8 billion in 2020, constituting an overall cut by more than 25% compared to OMV's original plan. In addition, exploration and appraisal expenditures will also be reduced to around EUR 250 million in 2020. Any new price declines or longer than expected periods of lower prices for oil and gas as well as low demand may potentially require further amendments or changes to OMV's strategy and may have material adverse effects on OMV's business, results of operations and financial condition.

***OMV is exposed to adverse impacts in case of unfavourable foreign exchange developments. Unfavourable and/or unanticipated foreign exchange developments may in particular be caused or influenced by numerous external factors beyond OMV's control.***

OMV is exposed to adverse cash flow impacts in case of unfavourable or unanticipated foreign exchange developments. The Group operates in many countries and currencies and is thus exposed to foreign exchange risk. OMV's activities, in particular concerning the Upstream business and, to a lesser extent, related to the distribution of products expose OMV to fluctuations in currencies. The USD represents OMV's biggest risk exposure, in the form of movement of the USD against the EUR and also against other main OMV currencies (Romanian leu ("**RON**"), Russian Ruble ("**RUB**"), Norwegian krone ("**NOK**") and



New Zealand Dollar ("NZD")). Movements of these currencies against the EUR bear imminent sources of risk for the Group's cash flows and operating result. Such currency risks may have adverse effects on OMV's cash flow, income statement or balance sheet (translation risk). Translation risk arises on the consolidation of OMV's subsidiaries preparing their financial statements in currencies other than in EUR. OMV's largest translation risk exposures result from changes in USD, RON, NOK and RUB denominated assets against the EUR.

Unfavourable and/or unanticipated foreign exchange developments may in particular be caused or influenced by numerous external factors beyond OMV's control. Further, the Group is exposed to the risk that required analysis of industry-specific activities and the corresponding foreign exchange rate risks may be inaccurate or fail. The transaction risk on foreign currency cash flows is monitored on an ongoing basis and the Group's net position is reviewed at least on a semi-annual basis and the sensitivity is calculated. This analysis provides the basis for management of transaction risks on currencies. Such internal management tools may fail or may turn out to be inaccurate. Since OMV produces commodities that are mainly traded in USD, the Group has an economic USD long position: Prices of crude oil and refined products are principally fixed in, or tied to, the USD, while a significant portion of OMV's expenses are denominated in, or tied to, the EUR. A depreciation of the USD against the EUR has an adverse effect on OMV's results of operations. Certain of OMV's business segments also export products from countries within the Euro zone to countries outside the Euro zone and their results of operations may be affected by movements in a local market's currency against the EUR. Furthermore, fluctuations of the EUR against the USD, RON, NZD, NOK or RUB can have a negative impact on certain balance sheet items, such as loans. Adverse currency fluctuations may have a material adverse effect on OMV's business, results of operations and financial condition.

Foreign exchange options, forwards and swaps are used to hedge foreign exchange rate risks on outstanding receivables and payables. The market value of these instruments will move in the opposite direction to the value of the underlying receivable or liability if the relevant foreign exchange rate changes. There is a risk that OMV may not be able to adequately hedge foreign exchange risks. Any unfavourable developments of foreign exchange rates may have a material adverse effect on OMV's business, results of operations and financial condition, in particular if the Group fails in hedging its foreign exchange rate risks on outstanding receivables and payables. Further, in case of negative foreign exchange developments, OMV might be forced to review and amend its planning assumptions and to change its long-term strategy.

If any of these risks materialise, this may have a material adverse effect on OMV's business, results of operations and financial condition.

***A decline in refining and retail margins would negatively affect OMV's results of operations.***

The operating results of OMV's refining business depend largely on the spread, or margin, between prices OMV can obtain in the market for its refined petroleum products and prices it pays for crude oil, other feedstock or retail products. The cost to acquire inputs or products and the prices at which OMV can ultimately sell these products depend on a variety of factors beyond OMV's control. Refining margins declined from record highs in 2015. By way of example, as a result of the Petrobrazi modernization program and market effects, the OMV indicator refining margin increased by 69% from USD 1.94/bbl in 2013 to USD 3.28/bbl in 2014 and, mainly due to lower costs for own crude consumption, better product spreads and the adaption of the Petrobrazi modernization program, such refining margin further increased from USD 3.28/bbl in 2014 to USD 7.24/bbl in 2015. In the financial year 2017, in turn, the OMV indicator refining margin increased from USD 4.75/bbl to USD 6.0/bbl, whereas the indicator refining margin for 2018 decreased by 13% from USD 6.0/bbl in 2017 to USD 5.2/bbl, because the increased crude prices resulted in higher feedstock costs. In 2019, the OMV refining margin decreased by 15% from USD 5.2/bbl by the end of 2018 to USD 4.4/bbl, mainly due to decreased naphtha and gasoline margins which could not be offset by higher heavy fuel oil margins. For the full year 2020, OMV's refining margins were projected to be at above USD 5/bbl but had to be revised to USD 4/bbl in the course of the results of the first quarter of 2020; in the first quarter of 2020, the OMV refining margin decreased from USD 5.2/bbl to USD 4.93/bbl as decreased naphtha and gasoline margins could not be offset by higher heavy fuel oil margins.

OMV's refining margins have strongly fluctuated, and will continue to fluctuate, due to numerous factors, including:

- changes in operating capacity of refineries in the markets OMV serves and the rest of the world;

- changes in the differentials between different quality crude oil prices on international markets;
- changes in the supply of refined products, including imports;
- variations in demand for crude oil and refined products in the markets OMV serves as well as global markets;
- changes in the levels of reserves of crude oil stored in inventories worldwide or in certain geographic regions; and
- changes in environmental or other regulations, which could require OMV to make substantial expenditures without necessarily increasing the capacity or operating efficiency of OMV's refineries.

Although an increase or decrease in the price of crude oil generally results in a corresponding increase or decrease in the price of the majority of refined products, changes in the prices of refined products generally lag behind upward and downward changes in crude oil prices. As a result, a rapid and significant increase in the market price for crude oil may have an adverse impact on refining margins. The increases of oil prices in 2016 have adversely affected OMV's refining margins, whereas oil price increases in 2017 nevertheless had no adverse impact on the 2017 refining margin, which increased compared to 2016. Similar risks may materialise in case of political or social unrests in other countries which are leading producers of crude oil. Furthermore, the movements in the price of crude oil and refining margins may not correlate at any given time.

Retail margins are also influenced by different factors such as the overall economic environment, negative impacts on demand, changes in overall price levels and trends (in particular if in an increasing price environment OMV is not able to pass on the increase to the market quickly or at all, especially due to a higher sensitivity of customers to price developments), changes in product flows and availability, changes in market demand, behaviour of other market players, taxation as well as other regulatory aspects. All these factors may lead to declining retail margins.

Any such decline in refining or retail margins may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV is exposed to the cyclicity of the petrochemical industry; future developments of petrochemical product prices are unpredictable and may have a material adverse effect on OMV's business.***

OMV produces and markets petrochemical products, such as ethylene and propylene. In addition, OMV currently owns a 36% interest in Borealis, a leading provider of solutions in the fields of polyolefins, base chemicals and fertilizers. On 6 March 2020, OMV disclosed that OMV and Mubadala Investment Company are negotiating the acquisition of an additional 39% share in Borealis by OMV for a purchase price of USD 4.68 billion. The Supervisory Board of OMV consented to the potential acquisition in its meeting on 11 March 2020. Further, on 12 March 2020, OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV. The transaction aims at increasing OMV's current shareholding in Borealis from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances).

Prices of petrochemical products have been cyclical as a result of shifts in European and worldwide production capacity and demand patterns. The petrochemical industry historically has experienced alternating periods of tight supply, causing prices and margins to increase, followed by periods of substantial additions to capacity, resulting in excess supply and declining prices and margins. For instance, for the first half of 2015, Borealis expected to be impacted by negative inventory effects due to rapidly falling monomer prices and a lower profitability in 2015 compared to 2014. In turn, in the financial year 2015, Borealis benefited from a strong market environment during 2015 and delivered a net income contribution of EUR 356 million. In the financial year 2016, Borealis benefited from a strong market environment especially in the polyolefins business and delivered a net income contribution to OMV of EUR 399 million, mainly due to higher polyolefins margins as well as a solid contribution from the base chemicals business, whereas the contribution in 2017 remained relatively stable at EUR 394 million. In 2018, Borealis group's net income contribution to OMV amounted to a significantly lower amount of EUR 327 million and in 2019 such number further decreased to EUR 314 million.

There can be no assurance that future demand for petrochemical products will be sufficient to utilise fully OMV's current and anticipated capacity. Excess capacity, to the extent it occurs, may depress prices and margins. Additions to industry capacity may adversely affect market conditions. Future developments of petrochemical product prices are unpredictable, may be subject to volatile developments and may have a material adverse effect on OMV's business, results of operations and financial condition. After completion of the acquisition of said 39% share in Borealis by OMV, OMV will fully consolidate the results of Borealis in its financial statements, which may increase said risks further.

***The covenants and further restrictions contained in OMV's financing arrangements may limit its financial and operating flexibility and its ability to conduct business operations.***

OMV's financing arrangements contain covenants and further restrictions that could limit OMV's ability to finance its future operations and capital needs and its ability to pursue certain business activities that may be in its interest.

If OMV breaches the covenants or restrictions of any financing arrangement and is unable to cure the breach or obtain a waiver from the lenders, it could be in default under the terms of such arrangement. A default under any single financing arrangement could result in a default under other financing arrangements (cross default) and could cause lenders under such other arrangements to accelerate all amounts due under such financing arrangements. In addition, in an event of default, the lenders under OMV's credit lines could terminate their commitments to extend credit, cease making loans, or institute foreclosure proceedings, and OMV could be forced into bankruptcy or liquidation. Any default may therefore have an immediate material adverse effect on OMV's business, results of operations and financial condition.

Further, certain covenants in OMV's financing arrangements might also restrict its operating flexibility and its ability to conduct business operations, in particular in view of business with certain counterparties as well as operations in certain countries.

#### **4. Operational and project risks, including HSSE Risks**

***OMV is subject to operational risks relating to the exploration, production, transportation and storage of oil and gas, crude refining and processing and power generation as well as relating to contractual obligations. Some of these risks may be uninsured or uninsurable.***

Oil, gas, power and chemical activities involve significant hazards. OMV's operations are subject to risks generally relating to the exploration for and production of oil and gas, including blowouts, fires, equipment failure, tanker accidents, damage or destruction of key assets and other risks that can result in personal injuries, loss of life and property and environmental damage. Offshore operations, in particular, are subject to a wide range of hazards and potential consequences, including capsizing, collision, bad weather and environmental pollution. In addition, OMV's operations of gas transportation and compression facilities, refinery and petrochemical complexes, oil pipeline systems, storage and loading facilities, chemical facilities and power plants subject OMV to the risks generally relating to such operations. Unexpected incidents or damages may lead to interruptions of operations. By way of example, the gas-fired power plant Brazi in Romania has been shut down unexpectedly in 2017 due to the failure of the steam turbine transformer. One power transformer at the Brazi power plant remained non-available for more than half a year, but OMV was partly compensated by property damage and business interruption insurance. In certain circumstances, OMV's insurance may not cover or be adequate to cover the consequences of such events, or insurance coverage may not be available. Moreover, OMV may not be able to maintain adequate insurance in the future at rates that it considers reasonable. The occurrence of any event that is not fully covered by insurance could have a material adverse effect on OMV's business, results of operations and financial condition. Further, operational risks may also materialise out of contractual obligations. By way of example, in past years, OMV recorded a provision for a long-term, non-cancellable contract for regasification capacity and storage that became onerous due to the negative development of market conditions for liquefied natural gas (LNG) terminal capacity in Europe. The provision represented the unavoidable costs of meeting the contractual obligations, which also included costs for the purchase of additional LNG capacities in future periods, since the regasification of LNG and subsequent sale of the gas positively contributes to the coverage of the fixed costs. It cannot be excluded that developments since recording the provision may lead to further provisions to be booked in the future.

The realisation of such operational risks and/or contractual obligations may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV may experience operational, political, security and/or technological problems which may delay or hinder the progress of ongoing and planned projects.***

OMV develops its business in part through investments in projects designed to improve its competitive position, such as construction of pipelines or upgrading various facilities. OMV may experience operational, political, technological or other problems beyond OMV's control, both of its own and of its contractual partners, which may delay or hinder the progress of its projects and lead to increased costs. Insufficient gas availability could result in delays or the cancellation of a project and/or increase the costs of operation. By way of example, OMV's Nawara project in Tunisia faced significant delays due to social unrest, strikes and a challenging stakeholder environment, including unions and governmental institutions. Further, risks include that projects may be negatively affected by the lack of availability of contractors and the quality of available contractors, a risk which has particularly increased as a consequence of the COVID-19 pandemic. Further, capex overruns may also be triggered by a delay of external approvals like permitting as well as construction authorizations.

The materialization of any of these risks may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV may be required to curtail, delay or cancel drilling operations. The Group is exposed to major accident risks.***

Exploration and production require high levels of investment and are subject to natural hazards and other uncertainties, including those relating to the physical characteristics of an oil or natural gas field. The cost of drilling, completing or operating wells is often uncertain. OMV may be required to curtail, delay or cancel drilling operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, adverse weather conditions and compliance with governmental requirements, such as drilling moratoria following an accident. Further, in particular offshore operations include a variety of risks associated with offshore drilling, including, by way of example, the loss of well control which may result in a blowout and loss of the wellbore configuration at that time. Such an event could lead to material clean-up and liability costs, covering in general fishery and tourism-related costs, environmental damage and other loss of income for third parties. Some events could have a domino effect with impact on the entire supply chain; by way of example, a vapour cloud explosion in one of the refineries could affect the Upstream operations but also the results in the oil products distribution, like retail and commercial

The realisation of any of these risks may have a material adverse effect on OMV's business, results of operations and financial condition.

***There is a risk of failure to comply with applicable quality standards.***

OMV is subject to risks resulting from a potential non-compliance with quality standards, including in terms of product quality. Supplying customers with on-specification products is critical to maintaining OMV's various required licenses to operate. Further, to a large extent OMV depends on its reputation in the market and among its customers. Failure by OMV to meet product quality standards throughout the value chain could lead to harm to people, third-party property and the environment. By way of example, this includes potential contamination risks resulting from hydrocarbon spills or similar events, pollution, risks for people's health and their lives. If any of these risks materialize, this could result in a loss of customers of OMV or substantial damage claims as well as decontamination costs and, consequently, may have a material adverse effect on OMV's business, results of operations and financial condition.

***Inadequate contingency plans or crisis management may have a material adverse effect.***

In particular in the oil and gas industry, contingency and crisis management are of significant importance. OMV is exposed to risks resulting from insufficiencies of any contingency and crisis management plans as well as failure to implement any such plans. Contingency plans are required to continue or recover operations as well as production and supply to customers following a disruption or incident. Inability to restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of any disruption and would have a material adverse effect on OMV's production and sales. Similarly, crisis management plans and capability are essential to deal with emergencies at every level of OMV's operations to respond in an appropriate manner to either an external or internal crisis, acts of terror or other situation of emergency. By way of example, as a response to the outbreak of the COVID-19 pandemic, OMV has taken measures aiming at reducing the negative impact on the company in operational, human resources, financial

and legal aspects to support business continuity, including by means of an emergency management team (EMT). Further, in recent years OMV had to deal with several challenges in terms of security for OMV's employees and contractors in certain countries such as Yemen, Libya and Tunisia. There is a risk that OMV may not be able to appropriately respond to an event of disruption, incident or crisis or that any contingency and crisis management plans turn out to be inadequate to respond to the respective event. Inadequacies in this regard could severely affect business and operations and consequently may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV is exposed to risks related to information technology and cyber security. Strong trends of digitalization further increase OMV's exposure to such risks. Major disruption of OMV's information technology systems may have a material adverse effect on OMV's business.***

OMV's activities are increasingly dependent on sophisticated information technology ("IT") systems. IT systems are vulnerable to a number of problems, such as software or hardware malfunctions, malicious hacking or cyber-attacks, physical damage to vital IT centres and computer virus infection. IT systems need regular upgrading to meet the needs of changing business and regulatory requirements, to keep pace with the requirements of OMV's existing operations and possible expansion into new markets and to protect OMV's IT operations according to up-to-date security standards. OMV may not be able to implement necessary upgrades on a timely basis, and upgrades may fail to function as planned. Further, OMV's IT security may be subject to cyber-attacks or hacking attempts, which may lead to damages or disruptions of OMV's IT (both hardware and software) as well as damages, disruptions or circumventions of OMV's IT security systems. Further, there is a significant risk that disruptions of OMV's IT may cause operations to cease for certain time periods. This could in particular affect refineries, offshore operations, the filling station chain, which may cause severe damages to OMV's assets, cause system malfunctions or breakdowns, lead to supply interruptions or even security incidents.

Consequently, any major damage, disruption and/or circumvention of its existing IT systems may have a material adverse effect on OMV's business, results of operations and financial condition.

***Social instability, including acts of terrorism and/or war, may adversely affect OMV's operations in the Operating Region.***

Security threats require continuous oversight and control. Acts of terrorism or acts of (civil) war affecting OMV's plants and other facilities, pipelines, transportation facilities and assets, computer systems or employees could severely disrupt business and operations and cause severe harm to people, the environment and/or OMV's facilities. Certain acts of terrorism or (civil) war may not be fully covered by insurances. It cannot be guaranteed that payments from current insurance policies of OMV would suffice to cover all possible losses and damages resulting from acts of terrorism or (civil) war. Consequently, acts of terrorism or (civil) war may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV is subject to stringent environmental and health and safety regulations which incur costs relating to compliance and remediation that may adversely affect its results of operations and financial condition.***

OMV's operations are subject to numerous and increasingly stringent environmental laws and regulations relating to the protection of human health and safety and the environment, including, for example, those relating to emissions, energy consumption and waste treatment and disposal. In addition, OMV is generally required to obtain and comply with environmental permits or licenses for its operations which cause emissions or discharge of pollutants and for the handling of hazardous substances or waste treatment and disposal. Failure to comply with environmental laws could result in substantial cost and liabilities vis-à-vis third parties or governmental authorities. As environmental laws and regulations become more stringent, the amount and timing of future expenditures required to maintain substantial compliance could vary significantly from their current levels and could adversely affect the availability of funds for capital expenditures and other purposes.

OMV has made, and will continue to make, substantial expenditures to comply with environmental laws and regulations. To the extent that the cost of compliance increases and OMV cannot pass on future increases to its customers, such increases may have an adverse effect on OMV's results of operations and financial condition.

***OMV's exposure to weather conditions may negatively affect demand for OMV's products.***

Significant changes in weather conditions in Austria and the rest of Europe from year to year may affect demand for natural gas and some refined products. Accordingly, the results of operations of Downstream Gas and, to a lesser extent, Downstream Oil, as well as the comparability of results over different periods may be affected by changes in weather conditions. Furthermore, OMV's operations, particularly offshore production of oil and natural gas, are exposed to extreme weather conditions that can result in material disruption to OMV's operations and consequent loss or damage of properties and facilities.

Any such exposure to changing or adverse weather conditions may have a material adverse effect on OMV's business, results of operations and financial condition.

***Aging infrastructure in OMV's onshore operations, improper waste management, operational incidents or unexpected safety incidents may lead to spills, leakages, other contamination or severe damages. Such incidents may cause substantial environmental clean-up, decommissioning and restoration costs as well as liabilities and may damage not only the environment but also threaten humans' lives and affect OMV's reputation or licenses.***

OMV's facilities and pipeline operations require regular monitoring, maintenance and renewal. OMV is regularly faced with aging infrastructure and may not always be able to make the necessary replacements and upgrades at all of its facilities to ensure the technical integrity of its operations. This could, among other things, result in spills and leakages as well as have negative impacts on licenses. Furthermore, certain of OMV's real properties, e.g. in Austria, have been classified by the authorities as historically contaminated and there may be other contaminations of which OMV is currently unaware. Spills, leakages and other contamination resulting from aging infrastructure and other contamination, e.g. as a result of improper waste management, may result in substantial environmental decommissioning and restoration costs and could cause damages to communities and OMV's reputation.

In December 2017, a sudden gas release at the Baumgarten gas distribution station operated by GCA resulted in an explosion and subsequent fires. One contract employee died as a result of this incident and 21 people were injured. In addition, spills, leakages and contamination can result from operational incidents, and may be particularly severe in the case of offshore drilling, as shown by BP's Deepwater Horizon rig accident and the resulting oil spill in the Gulf of Mexico in April 2010.

OMV has interests in various offshore drilling undertakings, in particular in the Black Sea off the Romanian and Bulgarian coast, in New Zealand, Australia, Malaysia, Mexico as well as on Norwegian territory of the North Sea (and acts as operator in some of them). Due to a vast gap between the potential risk exposure and available risk transfer opportunities in the form of insurance coverage, the bulk share of such risk of operational incidents remains with OMV (and/or the respective operator). As a consequence, any operational incident resulting in environmental contamination could result in substantial financial and reputational damages. In addition, international regulations and insurance requirements may increase as a result of an accident, and offshore operations could become more difficult and expensive in the future. This would have a material adverse effect on OMV's business, results of operations and financial condition.

##### **5. Compliance, Legal and Control Risks**

***Violations of sanctions could subject OMV to penalties and may further adversely affect OMV's operations and financial position.***

European, U.S. and other international sanctions have been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those specified countries. For example, enterprises operating in certain countries in the Middle East and Africa have been subject to such sanctions as well as Russia or Russian enterprises following the political crisis in Ukraine and the Crimea since 2014. OMV is exposed to certain risks in relation to sanctions. Actual or alleged violations of existing or future European, U.S. or other international sanctions could subject OMV to both monetary and non-monetary penalties that could have a material adverse effect on OMV's ability to obtain goods and services in the international markets or access the U.S. or international capital or bank debt markets, or cause reputational damage. Also, the implementation of new sanctions or the tightening and extending of existing sanctions could have a material adverse effect on OMV's business and operations. By way of example, the following sanctions are of particular importance for OMV in view of OMV's operations related to Russia as well as its registered branch office in Tehran, Iran, and bear certain risks:

- At the beginning of August 2017, the President of the United States approved a package of new sanctions, inter alia Russia-related sanctions, which had previously been passed by the U.S. Senate

in June 2017 and by the U.S. House of Representatives in July 2017. The U.S. law H.R. 3364, known as the "Countering America's Adversaries Through Sanctions Act" "**H.R. 3364**"), inter alia aims to restrict activities concerning crude oil projects and export pipelines, codifies already existing executive order sanctions and gives sanctions extraterritorial effects. The President of the United States is vested with certain powers and discretion to impose sanctions on individually identified persons, independent of whether such person is a U.S. person. Albeit Public Guidance Notes issued by the Department of State published on 31 October 2017 clarify that loan agreements made prior to 2 August 2017 would not be subject to section 232 sanctions, the U.S. law H.R. 3364 and any new sanctions may affect the international Nord Stream 2 gas pipeline project, for which OMV and other companies have committed to financing.

- Secondary Sanctions enacted in December 2019 under the US National Defense Authorization Act ("**NDAA**") (comprising the former bill on Protecting European's Energy Security Act – "**PEESA**") primarily target vessels and companies that provide vessels for the construction of Nord Stream 2. Pipeline activities for the Nord Stream 2 project are currently halted due to sanctions. It cannot be excluded that new sanctions or amended interpretations of existing sanctions may have an impact also on the financing agreements of OMV in relation to Nord Stream 2.
- Further, in April 2018, the United States of America imposed punitive measures against seven Russian businessmen, including also the chairman of Gazprom but not Gazprom as a group, a dozen of their companies and 17 senior government officials. The sanctions do not directly affect Gazprom or OMV. A failure to comply with restrictions under U.S. sanction laws could expose OMV to retaliatory measures. Further, new or stricter sanctions related to Russia or Russian individuals could provide further risks for OMV's activities in Russia.
- On 8 May 2018, the President of the United States announced his decision to end U.S. participation in the nuclear agreement between the U.S., Iran and certain other governments (*Joint Comprehensive Plan of Action*) and to re-impose sanctions against Iran that had been suspended. The re-imposition of sanctions came in two main phases. With effect as of 5 November 2018, U.S. administration completed the re-imposition of sanctions against Iran which, inter alia, includes extraterritorial sanctions targeting transactions by non-U.S. companies in the Iranian petroleum sector. Further, as part of this re-imposition 700 Iranian parties were added to the List of Specially Designated Nationals and Blocked Persons (the "**SDN List**"). An SDN listed entity is broadly excluded from business and economic life by prohibiting other persons or companies to engage with such SDN-listed party. U.S. authorities may impose retaliatory measures on a person or company for breaching the prohibition to deal with SDN listed persons. Since also the National Iranian Oil Company has been moved to the SDN List, extraterritorial U.S. sanctions may attach to dealings with the National Iranian Oil Company. The re-imposition has material adverse effects on any business opportunity in Iran. For the time being the two Iran-related companies, namely OMV (Iran) onshore Exploration GmbH and OMV Orient Upstream GmbH, have a registered branch office in Tehran, Iran. This branch office serves to secure and visibly demonstrate OMV's existing right for compensation towards the National Iranian Oil Company for past exploration expenses which date back to activities carried out until 2007. OMV intends to maintain that branch office for such purpose in the long term.
- In contrast to the United States of America, the European Union is committed to the nuclear agreement and to maintaining the growth of trade and economic relations between the EU and Iran. For mitigating the impact of U.S. sanctions on European businesses the European Commission has reactivated the Blocking Statute (i.e. anti-boycott rules) that was established in 1996. The Blocking Statute forbids EU companies from complying with the extraterritorial U.S. sanctions. The re-imposition of U.S. extraterritorial sanctions and the conflicting European Blocking Statute may have material adverse effects on both, OMV's business opportunities in Iran as well as the relationship with U.S. suppliers, investors and banks.

***Shortcomings or failures related to OMV's treasury and trading activities, risk management, internal controls, processes or personnel could lead to disruption of its business.***

In the normal course of business, OMV is subject to operational risk around its treasury and commodity trading activities. Controls over these activities are dependent on OMV's ability to process, manage and monitor a large number of complex transactions across many markets and currencies according to

applicable regulatory frameworks. Shortcomings or failures in its systems, risk management, internal controls, processes or personnel could lead to disruption of OMV's business, financial loss, regulatory intervention or damage to its reputation and may have a material adverse effect on OMV's business, results of operation and financial condition. In relation to counterparties, there exists a risk that such counterparties may incorrectly or even fraudulently claim against an issued letter of credit or an unauthorized trade outside the trading system.

***Government intervention and regulation may have a material adverse effect on OMV's business. OMV might not be able to comply with its obligations under licences.***

The oil and gas industry is subject to regulation and intervention by governments, in particular in matters such as the award of exploration and production interests, restrictions on production and exports, environmental measures, control over the development and abandonment of fields and installations, the nationalisation or renationalisation of assets, imposition of specific drilling obligations, environmental and health and safety protection controls and other risks relating to changes in local government regimes and policies or exercise of political influence. In some jurisdictions, gas prices are (partially) regulated (e.g. Romania) or the government may be entitled to effect (temporary) price regulations. Further, OMV is exposed to the application of new methodologies for the determination of reference prices. A change in regulation or the level of intervention in the countries in which OMV conducts operations or distributes its products may have a material adverse effect on OMV's business, results of operations and financial condition.

In addition, OMV has to comply with conditions contained in licenses, such as operating permits. A failure by OMV to comply with substantial conditions might lead to governmental intervention. Any violations of substantial conditions may therefore have a material adverse effect on OMV's business, results of operations and financial condition.

OMV buys, sells and trades oil and gas products in certain regulated commodity markets. The oil industry is also subject to the payment of royalties and taxation, which tend to be high compared with those payable in respect of other commercial activities, and operates in certain tax jurisdictions that feature a degree of uncertainty relating to the interpretation of, and changes to, tax law. By way of example, in February 2018, the Romanian National Agency for Mineral Resources (NAMR) issued an order for the approval of a new methodology to determine the natural gas reference price used for calculation of royalties, which is now based on the quantity weighted CEGH day ahead market average price of the previous month. As a result of new laws and regulations or government interventions, OMV could be required to curtail or cease certain operations, or OMV could incur additional costs, all of which may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV may be subject to various acts of crime, e.g. fraud. Incidents of ethical misconduct or non-compliance with applicable laws and regulations could be damaging to OMV's reputation and shareholder value.***

OMV's activities are exposed to risks resulting from attempted or committed fraud or other similar crimes by OMV's personnel, business partners or external third parties. Compliance, audit, review and control systems may not be appropriate or may fail in certain instances. Also OMV may not be able to implement necessary amendments for compliance, audit, review and control systems or such systems may be circumvented. In any such cases, OMV is exposed to attempted or committed fraud or other similar crimes. This also includes the risk of internet and IT crimes (e.g. e-mail fraud attempts, hacks of accounting tools, etc). Consequently, any major attempted or committed act of crime may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV's reputation is critical to OMV's ability to maintain its licenses to operate and secure new resources. OMV's code of conduct defines its commitment to integrity, compliance with all applicable legal requirements, ethical standards and the behaviours and actions OMV expects of its businesses and employees. Ethical misconduct or non-compliance with applicable laws and regulations or OMV's code of conduct could be damaging to OMV's reputation and shareholder value. Multiple events of non-compliance could call into question the integrity of OMV's operations and may have a material adverse effect on OMV's business, results of operations and financial condition.

***Litigation, arbitration and disputes, including in particular class actions, as well as governmental proceedings may have a material adverse effect on OMV's business. Violations of several compliance***



*regimes, including in particular anti-trust rules, could subject OMV to penalties and might affect current or future operations and its ability to generate and/or to recover revenues and profits from certain business activities and/or in certain parts of the Operating Region*

OMV faces litigation, arbitration and disputes worldwide. From time to time, cultural and political factors may lead to unprecedented and unanticipated judicial outcomes, which may sometimes even be contrary to local and international law. In addition, certain governments, state and regulatory bodies have, in the opinion of OMV, exceeded their constitutional authority by attempting unilaterally to amend or cancel existing agreements or arrangements, by failing to honour existing contractual commitments and by seeking to adjudicate disputes between private litigants. In certain cases, amounts at stake in litigation and arbitration disputes may be of significant value. Further, OMV faces the risk of unfavourable and/or unexpected outcomes of litigations, arbitral proceedings or other forms of dispute resolution. Accruals set by OMV for litigations, arbitral proceedings or other forms of dispute resolution may turn out to be insufficient to cover all liabilities under such proceedings, including costs. Further, it cannot be excluded that – based on the outcomes of single litigations, arbitral proceedings or other forms of dispute resolution – other persons may raise claims based on comparable arguments. In such case, there is a risk that even a negative outcome in a single dispute with low amounts at stake may lead to future claims against OMV. Litigation, arbitration and disputes of significant importance to OMV may have a material adverse effect on OMV's business, results of operations and financial condition. Certain particular risks relate to an arbitral award: Gazprom Export ("**GPE**") issued a price revision request against Enerco Enerji Sanayi ve Ticaret A.S ("**Enerco**"), a 40% equity-accounted company of OMV Gas & Power GmbH, for the long-term contract for sale and purchase of natural gas in 2015. As the parties did not agree on a revised contract price, GPE initiated arbitration proceedings in 2017. The arbitral award issued end of October 2018 is mostly in favour of GPE. Enerco requested annulment of the arbitral award on 25 January 2019 which is currently pending. Since Enerco will reflect the outcome of the award to its customers, this may have an impact also on OMV Enerji Ticaret AS, which is one of Enerco's customers and a 100%-subsidiary of OMV Gas & Power GmbH. The maximum financial exposure of OMV Enerji Ticaret AS is expected at around USD 38 million, but may be substantially less. In addition, as of 1 January 2019, GPE has suspended gas supplies to Enerco. Thus, Enerco has been unable to supply its customers, including OMV Enerji Ticaret A.S, with natural gas since 1 January 2019. During 2019, OMV Enerji Ticaret A.S could overcome the supply deficiency by procuring gas from its storage and from third parties. As Enerco's deficiency continued, certain customers, including OMV Enerji Ticaret, terminated their gas supply contracts with Enerco. OMV Enerji Ticaret and Enerco could so far not reach an amicable resolution of this topic due to different legal positions, thus OMV could be forced to enter formal dispute resolution.

In addition, OMV may become subject to governmental investigations or proceedings. By way of example, OMV's activities are subject to data protection rules, as well as antitrust and competition laws and regulations in many of its countries of operations. In case of an antitrust law infringement, OMV could incur significant losses and penalties in the context of any related antitrust and competition law proceedings. For example, in 2011, the Romanian antitrust authority-imposed penalties of RON 504 million (approx. EUR 115 million, using March 2012 closing exchange rate of EUR/RON 4.382) on Petrom and OMV Petrom Marketing SRL relating to a breach of antitrust rules. Eventually, the fine applied to Petrom was reduced to RON 298 million (i.e. EUR 67 million, using March 2016 closing exchange rate of EUR/RON 4.4718) and the fine applied to OMV Petrom Marketing to RON 110 million (i.e. EUR 25 million, using the March 2016 closing exchange rate of EUR/RON 4.4718).

There is a risk that based on findings of antitrust proceedings, plaintiffs could seek compensation for any alleged damages as a result of anticompetitive business practices on part of OMV. The occurrence of any such events could have a material adverse effect on OMV's business, results of operations and financial condition.

## **II. Risk Factors regarding the Notes**

Each potential investor in 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 relevant Notes and the information contained or incorporated by reference into this Prospectus or any supplement hereto;
- (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 relevant 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 relevant Notes and be familiar with the behaviour of financial markets;
- (v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;
- (vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and
- (vii) 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.

The risk factors regarding the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

### ***1. Risks related to the nature of the Notes***

#### ***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 relevant type of Note. The Holders of Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialize if the Holders sell the Notes prior to the final maturity of such Notes. If Holders of Notes decide to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

Holders of Fixed Rate Notes are particularly exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate levels. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such 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 Holders of Fixed Rate Notes hold such Notes until maturity, changes in the market interest rate are without relevance to such Holders as the Notes will be redeemed at a specified redemption amount, usually the principal amount of such Notes.

Holders of Floating Rate Notes are particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Holders of Zero Coupon Notes are exposed to the risk that the price of the Notes falls as a result of changes in the market interest rate. Prices of Zero Coupon Notes are more volatile than prices of Fixed Rate Notes and are likely to respond to a greater degree to market interest rate changes than interest bearing Notes with a similar maturity.

#### *Liquidity Risk*

Application has been made to the Luxembourg Stock Exchange and/or the Vienna Stock Exchange for Notes issued under this Programme 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 and/or the Regulated Market (*Amtlicher Handel*) of the Vienna Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices.

## **2. Risks related to specific Terms and Conditions of the Notes**

#### *Risk of Early Redemption*

The applicable Final Terms will indicate if the Issuer has the right to call the Notes prior to maturity (optional call right). If the applicable Final Terms indicate that payments on Notes are linked to a benchmark, the Issuer may also have the right to redeem the Notes in case of a discontinuation of such benchmark. In addition, the Issuer will always have the right to redeem the Notes if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. If the Issuer redeems the Notes prior to maturity, the Holders of such Notes are exposed to the risk that due to such early redemption his investment will have a lower than expected yield. The Issuer can be expected to exercise his call right if the yield on comparable Notes in the capital market has fallen which means that the investor may only be able to reinvest the redemption proceeds in comparable Notes with a lower yield. On the other hand, the Issuer can be expected not to exercise his call right if the yield on comparable Notes in the capital market has increased. In this event an investor will not be able to reinvest the redemption proceeds in comparable Notes with a higher yield. It should be noted, however, that the Issuer may exercise any call right irrespective of market interest rates on a call date.

#### *Risks associated with the reform of LIBOR, EURIBOR and other interest rate 'benchmarks'*

The London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**").

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmark Regulation), the administrator is recognised (Art. 32 Benchmark Regulation) or the Benchmark is endorsed (Art. 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and
- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for Floating Rate Notes which are linked to such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes, which in the end could lead, inter alia, to a previously available rate of the Benchmark being applied until maturity of the Floating Rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or, to determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion or to an early termination of the relevant Notes at the option of the Issuer.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, Floating Rate Notes whose rate of interest is linked to such Benchmark.

#### *Currency Risk*

Holders of Notes denominated in a foreign currency (i.e. a currency other than euro) are particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors, such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro rises correspondingly, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

### **3. Other related Risks**

#### *Risks related to Credit Ratings*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be reduced or withdrawn entirely by the credit rating agency if, in its judgment, circumstances so warrant. Rating agencies may also change their methodologies for rating securities in the future. Any suspension, reduction or withdrawal of the credit rating assigned to the relevant Notes by one or more of the credit rating could adversely affect the value and trading of such Notes.

**RESPONSIBILITY STATEMENT OF  
OMV AG**

OMV Aktiengesellschaft, with its registered office in Vienna, Austria, is solely responsible for the information given in this Prospectus.

The Issuer hereby declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

## IMPORTANT NOTICE

This Prospectus should be read and understood in conjunction with any supplement thereto, if any, and with the documents incorporated by reference. Full information on the Issuer and any tranche of Notes is only available on the basis of the combination of the Prospectus, any supplement thereto, if any, and relevant final terms (the "**Final Terms**").

The Issuer confirms that this Prospectus contains all information with regard to each of the Issuer and the Notes which is material in the context of the Programme and the issue and offering of Notes thereunder; that the information contained herein with respect to the Issuer and the Notes is accurate in all material respects and is not misleading; that the opinions and intentions expressed herein are honestly held; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading and that all reasonable enquiries have been made to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the dealers (each a "**Dealer**" and together the "**Dealers**") to supplement this Prospectus or, if appropriate in light of the information and/or the changes to be introduced, publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete, and has further agreed with the Dealers to furnish such supplement to the Prospectus or new Prospectus, as the case may be, mentioning every significant new factor, material mistake or inaccuracy to the information included in this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the closing of any tranche of Notes offered to the public or, as the case may be, when trading of any tranche of Notes on a regulated market begins, in respect of Notes issued on the basis of this Prospectus.

No person has been authorised to give any information which is not contained in, or not consistent with, this Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuer, is responsible for the information contained in this Prospectus or any supplement thereto, or any Final Terms 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.

This Prospectus and any supplement thereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus, any supplement thereto, or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since that date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Prospectus or any Final Terms comes are required to inform themselves about and observe any such restrictions. For a description of restrictions applicable in the United States of America, Japan, the European Economic Area and the United Kingdom see "*Subscription and Sale*". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

## IMPORTANT – EEA AND UK RETAIL INVESTORS

If the Final Terms in respect of any Notes include a legend entitled "**Prohibition of Sales to EEA and UK Retail Investors**", the Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

### **MiFID II product governance / target market**

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

### **Benchmarks register**

Amounts payable under the Notes may be calculated by reference to EURIBOR<sup>®</sup>, which is provided by European Money Markets Institute ("**EMMI**") or LIBOR<sup>®</sup>, which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date of this Prospectus, each of EMMI and IBA appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation. The registration status of any administrator under the Benchmark Regulation is a matter of public record and save where required by applicable law the Issuer does not intend to include in the Final Terms in respect of any Notes any information on the registration status of any administrator.

This Prospectus has been drafted in the English language and, subject to the following paragraph, the English language shall be the prevailing language of this Prospectus.

Where parts of this Prospectus are drafted in a bilingual format reflecting both an English language version and a German language version, for purposes of reading and construing the contents of this Prospectus, the English language version shall prevail, provided, however, that certain parts of this Prospectus (in particular the terms and conditions of the Notes) reflect documents which have been, or will be, executed as separate documents with the German language version being the prevailing version thereof.

**This Prospectus may only be used for the purpose for which it has been published. This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.**

This Prospectus, any supplements thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any of the Notes.

In connection with the issue of any Tranche of Notes under the Programme, the Dealer(s) who is/are named in the relevant Final Terms as the stabilising manager(s) (or persons acting on its/their behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any



stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes.

**Any stabilisation action or over-allotment must be conducted by the relevant stabilising manager(s) (or person(s) acting on behalf of any stabilising manager(s)) in accordance with all applicable laws and rules.**

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and may not be an arithmetic aggregation for the figures that preceded them.

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## GENERAL INFORMATION

### *Issuer*

OMV Aktiengesellschaft

### *Programme Amount*

The current maximum aggregate principal amount of all Notes at any one time outstanding under the Programme will not exceed Euro 12,000,000,000 (or its equivalent in other currencies), subject to an increase from time to time in accordance with applicable law and the provisions of the amended and restated dealer agreement dated 4 June 2020 (the "**Dealer Agreement**") relating to the Programme.

### *Arranger*

Barclays Bank Ireland PLC

### *Dealers*

Barclays Bank Ireland PLC  
BNP Paribas  
BofA Securities Europe SA  
Citigroup Global Markets Europe AG  
Citigroup Global Markets Limited  
Crédit Agricole Corporate and Investment Bank  
Erste Group Bank AG  
J.P. Morgan Securities plc  
Landesbank Baden-Württemberg  
Merrill Lynch International  
Raiffeisen Bank International AG  
Société Générale  
UniCredit Bank Austria AG

Notes may be issued from time to time to one or more of the Dealers specified above (the "**Dealers**" and each a "**Dealer**"), which expression shall include any additional Dealer appointed under the Programme in accordance with the provisions of the Dealer Agreement and which appointment may be for a specific issue of Notes only or on an ongoing basis.

### *Fiscal Agent*

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### *Luxembourg Listing Agent*

Deutsche Bank Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg  
Luxembourg

### *Paying Agent*

Deutsche Bank Aktiengesellschaft

Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### ***Approval and Notifications***

Application has been made to the CSSF in its capacity as competent authority under the Prospectus Regulation for approval of this Prospectus. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the economic or financial opportunity of the operation or the quality and solvency of the Issuer or of the quality of the Notes that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

In order to be able to conduct a public offer and/or a listing on the Vienna Stock Exchange in relation to certain issues of Notes, the Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation and Luxembourg Law to provide the competent authorities in Germany and in Austria with a Notification for an offer of such Notes in Germany and Austria and/or a listing of the Programme and/or such Notes on the Vienna Stock Exchange. The Issuer may from time to time request the CSSF to provide competent authorities in additional host Member States within the European Economic Area and the United Kingdom with a Notification.

### ***Listing and Admission to Trading***

Application may be made to list Notes issued under the Programme on the Official List of the Luxembourg Stock Exchange and to admit to trading such Notes on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). Furthermore, application may be made to list Notes issued under the Programme on the Vienna Stock Exchange and to admit to trading the Programme and/or such Notes on the Regulated Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Each of the Luxembourg Stock Exchange's Regulated Market and the Vienna Stock Exchange's Second Regulated Market (*Amtlicher Handel*) are regulated markets for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, (as amended, "**MiFID II**"). The Programme provides that Notes may be listed on other or further stock exchanges, as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series, as specified in the relevant Final Terms. Notes may further be issued under the Programme without being listed on any stock exchange.

### ***Distribution***

Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

### ***Selling Restrictions***

Notes are not being offered, sold or delivered within the United States or to U.S. persons. In addition, there are certain restrictions on the offer and sale of Notes and the distribution of offering materials within the European Economic Area and other jurisdictions. For a description of these and other restrictions on sale and transfer see "*Subscription and Sale*".

### ***Authorisations***

The establishment of the Programme was authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer dated 23 March 2009. The increase of the amount of the Programme to EUR 4,000,000,000 was authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer dated 11 June 2012. The increase of the amount of the Programme to EUR 6,000,000,000 was authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer dated 27 May 2013. The further increase of the amount of the Programme to EUR 8,000,000,000 was authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer dated 22 October 2018 and a resolution of the Supervisory Board (*Aufsichtsrat*) of the Issuer dated 13 November

2018. Another increase in the program amount from EUR 8,000,000,000 to EUR 12,000,000,000 was resolved by a resolution of the Executive Board (Vorstand) of the Issuer dated 12 May 2020. Tranches of Notes will be issued in accordance with internal approvals by the Issuer, as in force from time to time.

### *US Legend*

Each Bearer Note in relation to issues with a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sec. 165(j) and 1287(a) of the Internal Revenue Code".

### *Clearance*

The Notes have been accepted for clearance through Euroclear and CBL and may be accepted for clearance through Clearstream Banking AG, Frankfurt am Main ("**CBF**") and OeKB CSD GmbH ("**OeKB**"). The Common Code, the International Securities Identification Number (ISIN) and the German Securities Code (WKN), if any, for each Series of Notes will be set out in the relevant Final Terms.

### *Use of Proceeds*

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purpose unless the relevant Final Terms specify a different use of proceeds.

### *Various categories of potential investors to which the Notes may be offered*

Notes may be offered to qualified investors and/or retail investors as further specified in the relevant Final Terms

## **A. Documents on Display**

### *Prospectus*

This Prospectus, any supplement thereto, if any, and any documents incorporated by reference into this Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange under "www.bourse.lu" and the website of the Issuer under <https://www.omv.com/en/investor-relations/financing> and will be available, during normal business hours, free of charge at the specified office of the Issuer.

This Prospectus has been prepared on the basis that, except to the extent subparagraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable. Except to the extent subparagraph (ii) above may apply, neither any of the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

### **Final Terms**

In relation to Notes which are publicly offered, the final terms relating to the relevant Series of Notes (the "**Final Terms**") will be available, during normal business hours, at the specified office of the Issuer. Furthermore, in relation to Notes which are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*), the relevant Final Terms will also be available on the website of the Luxembourg Stock Exchange at "www.bourse.lu".

### **B. Other Documents**

Copies of the documents specified below will be available for inspection at the specified office of the Issuer during normal business hours, as long as any of the Notes are outstanding:

1. the Articles of Association (in the German language and an English translation thereof);
2. the Annual Reports 2018 and 2019 containing the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2018 and 31 December 2019; and
3. the Quarterly Report Q1 2020 containing the unaudited condensed group interim financial statements of the Issuer as of and for the three months ended 31 March 2020.

### **C. Documents Incorporated by reference**

The following documents shall be incorporated by reference into this Prospectus:

| <b>Document / Heading</b>   | <b>Page reference<br/>in the relevant<br/>source<br/>document</b> |
|---|---|
| <b><u>The audited consolidated financial statements as of and for the financial year ended 31 December 2018 contained in the OMV AG "Geschäftsbericht 2018"</u></b> |   |
| Bestätigungsvermerk   | 104-112   |
| Konzern-Gewinn- und Verlustrechnung   | 114   |
| Konzern-Gesamtergebnisrechnung  | 115   |
| Konzernbilanz   | 116-117   |
| Entwicklung des Konzern-Eigenkapitals   | 118-119   |
| Konzern-Cashflow-Rechnung   | 120   |
| Konzernanhang   |   |
| Grundlagen der Abschlusserstellung und Bilanzierungsgrundsätze  | 121-143   |
| Segmentberichterstattung  | 144-147   |
| Erläuterungen zur Gewinn- und Verlustrechnung   | 148-155   |
| Erläuterungen zur Bilanz  | 156-187   |
| Ergänzende Angaben zur Finanzlage   | 188-206   |
| Sonstige Angaben  | 207-220   |

<https://www.omv.com/services/downloads/00/omv.com/1522166032237/omv-annual-report-2018-de>

### **The audited consolidated financial statements as of and for the financial year ended 31 December 2019 contained in the OMV AG "Geschäftsbericht 2019"**

|                                       |         |
|---------------------------------------|---------|
| Bestätigungsvermerk                   | 108-116 |
| Konzern-Gewinn- und Verlustrechnung   | 118     |
| Konzern-Gesamtergebnisrechnung        | 119     |
| Konzernbilanz                         | 120-121 |
| Entwicklung des Konzern-Eigenkapitals | 122-123 |
| Konzern-Cashflow-Rechnung             | 124     |

|  |         |
|--|---------|
| Konzernanhang  |         |
| Grundlagen der Abschlusserstellung und Bilanzierungsgrundsätze | 125-142 |
| Segmentberichterstattung                                       | 143-146 |
| Erläuterungen zur Gewinn- und Verlustrechnung                  | 147-155 |
| Erläuterungen zur Bilanz                                       | 156-187 |
| Ergänzende Angaben zur Finanzlage                              | 188-207 |
| Sonstige Angaben   | 208-221 |

<https://www.omv.com/services/downloads/00/omv.com/1522184187414/omv-annual-report-2019>

**The unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020 contained in the OMV AG "Quartalsbericht 2020 - Q1"**

|   |       |
|---|-------|
| Konzernzwischenabschluss ( <i>verkürzt, ungeprüft</i> )         |       |
| Gewinn- und Verlustrechnung ( <i>ungeprüft</i> )                | 13    |
| Gesamtergebnisrechnung ( <i>verkürzt, ungeprüft</i> )           | 14    |
| Konzernbilanz ( <i>ungeprüft</i> )                              | 15    |
| Eigenkapitalveränderungsrechnung ( <i>verkürzt, ungeprüft</i> ) | 16    |
| Konzern-Cashflow-Rechnung ( <i>verkürzt, ungeprüft</i> )        | 17    |
| <br>  |       |
| Ausgewählte Erläuterungen zum Konzernzwischenabschluss          |       |
| Gesetzliche Grundlagen  | 18    |
| Erläuterungen zur Gewinn- und Verlustrechnung                   | 18-19 |
| Erläuterungen zur Bilanz  | 20-21 |
| Segmentberichterstattung  | 22    |
| Ergänzende Angaben  | 22-23 |

<https://www.omv.com/services/downloads/00/omv.com/1522185828321/omv-group-report-q1-2020>

**The audited consolidated financial statements as of and for the financial year ended 31 December 2018 contained in the OMV AG Annual Report 2018 (non-binding English translation of the German language version)**

|   |         |
|---|---------|
| Auditors' report                                    | 104-112 |
| Consolidated income statement                       | 114     |
| Consolidated statement of comprehensive income      | 115     |
| Consolidated statement of financial position        | 116-117 |
| Consolidated statement of changes in equity         | 118-119 |
| Consolidated statement of cash flows                | 120     |
| Notes   |         |
| Basis of preparation and accounting policies        | 121-140 |
| Segment reporting                                   | 141-144 |
| Notes to the income statement                       | 145-151 |
| Notes to the statement of financial position        | 152-182 |
| Supplementary information on the financial position | 183-199 |
| Other information                                   | 200-213 |

<https://www.omv.com/services/downloads/00/omv.com/1522166031493/omv-annual-report-2018-en>

**The audited consolidated financial statements as of and for the financial year ended 31 December 2019 contained in the OMV AG Annual Report 2019 (non-binding English translation of the German language version)**

|  |         |
|--|---------|
| Auditors' report                               | 108-116 |
| Consolidated income statement                  | 118     |
| Consolidated statement of comprehensive income | 119     |
| Consolidated statement of financial position   | 120-121 |
| Consolidated statement of changes in equity    | 122-123 |

|   |         |
|---|---------|
| Consolidated statement of cash flows                | 124     |
| Notes to the consolidated financial statements      |         |
| Basis of preparation and accounting policies        | 125-141 |
| Segment reporting                                   | 142-145 |
| Notes to the income statement                       | 146-154 |
| Notes to the statement of financial position        | 155-186 |
| Supplementary information on the financial position | 187-203 |
| Other information                                   | 204-217 |

<https://www.omv.com/services/downloads/00/omv.com/1522184186595/omv-annual-report-2019>

**The unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020 contained in the OMV AG – "Quarterly Report 2020 - Q1" (non-binding English translation of the German language version)**

|   |       |
|---|-------|
| Group interim financial statements (condensed, unaudited)       |       |
| Income statement (unaudited)                                    | 13    |
| Statement of comprehensive income (condensed, unaudited)        | 14    |
| Statement of financial position (unaudited)                     | 15    |
| Statement of changes in equity (condensed, unaudited)           | 16    |
| Summarized statement of cash flows (condensed, unaudited)       | 17    |
| Selected notes to the consolidated interim financial statements |       |
| Legal principles  | 18    |
| Notes to the income statement                                   | 18-19 |
| Notes to the statement of financial position                    | 19-20 |
| Segment reporting   | 21    |
| Other notes   | 21-22 |

<https://www.omv.com/services/downloads/00/omv.com/1522185828264/omv-group-report-q1-2020>

The information contained in the source documents that is not included in the cross-reference list above, is considered as additional information and is not mandatorily required.

Any document incorporated by reference (i.e. the audited consolidated financial statements of the Issuer as of and for the financial years 2018 and 2019 and the corresponding auditor's report thereon, respectively, and the unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020 as specified in the table above under "*Documents Incorporated by Reference*") into this Prospectus will be available for inspection at the specified office of the Issuer during normal business hours, as long as any of the Notes are outstanding and on the website of the Luxembourg Stock Exchange under "[www.bourse.lu](http://www.bourse.lu)" and on the website of the Issuer under "<https://www.omv.com/en/investor-relations/publications>".

Any websites included in the Prospectus are for information purposes only and do not form part of the Prospectus.

## DESCRIPTION OF THE NOTES

**The following description of certain general features of the Notes issued under the Programme does not purport to be complete and is taken from and is qualified in its entirety by the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes and the applicable Final Terms.**

Notes may feature any combination of the features individually summarised below.

### *Offer Price and Yield*

Notes may be issued at an offer price, which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The offer price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an offer price, all to correspond to the yield.

The yield for Fixed Rate Notes will be calculated by the use of the ICMA method, which determines the effective interest rate of Notes taking into account accrued interest on a daily basis.

### *Currencies*

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in such currencies as agreed by the Issuer and the relevant Dealer(s).

### *Denominations and redemption*

Notes will be issued in such denominations as may be agreed by the Issuer and the relevant Dealer(s) and specified in the relevant Final Terms, save that the minimum denomination of the Notes will be Euro 1,000 or the equivalent amount in another currency.

Unless otherwise permitted by then current laws and regulations, Notes in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom will have a minimum denomination of GBP 100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until on or after the first anniversary of their date of issue.

Notes will be redeemed at a minimum of 100% of the nominal value of the Notes.

### *Tranche to become part of an existing Series*

An issue of Notes under the Programme may become part of an existing series of Notes previously issued under this Programme in which case the relevant Final Terms will give detailed information on the principal amount, the issue date and the series number of the existing series of Notes to be increased.

### *Form of Notes*

The Notes will be issued in form of Global Notes (as defined below) in bearer form. Notes (the "**Rules D Notes**") are subject to the U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**D Rules**"). Rules D Notes will always be represented initially by a temporary global note ("**Temporary Global Note**" and, together with the Permanent Global Note, each a "**Global Note**") which will be exchanged for Notes represented by one or more Permanent Global Note(s) not earlier than 40 days after the completion of distribution of the Notes comprising the relevant Tranche upon certification of non U.S.-beneficial ownership in the form available from time to time at the specified office of the Fiscal Agent. Each Global Note will bear the following legend: "Any United States person (as defined in the Internal Revenue Code) who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sec. 165(j) and 1287(a) of the Internal Revenue Code.". The sections of the U.S. Internal



Revenue Code referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised on any sale, exchange or redemption of Notes.

Notes may be issued in new global note ("NGN") or in classical global note ("CGN") form, both as stated in the relevant Final Terms.

Global Notes which will be issued in CGN form, as stated in the relevant Final Terms, may be deposited on or prior to the issue date with a common depository on behalf of Euroclear and/or CBL. Global Notes which will be issued in NGN form, as stated in the relevant Final Terms, may be delivered on or prior to the Issue Date to Euroclear and CBL in its function as common safekeeper.

Global Notes may also be deposited with CBF or OeKB.

#### ***Interest Periods and Interest Payment Dates***

Interest, if any, payable on Notes will be paid for such interest periods and/or on such interest payment dates as agreed prior to issue by the Issuer and the relevant Dealer(s) and will be calculated on the basis of such day count fraction, as indicated in the applicable Final Terms.

#### ***Maturities***

Notes may have such maturities as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms. Any Notes, the proceeds of which are to be accepted by the relevant Issuer in the United Kingdom, which must be redeemed before the first anniversary of the date of their issue, shall (a) have a redemption value of not less than GBP 100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than GBP 100,000 (or such equivalent amount).

#### ***Fixed Rate Notes***

Notes with a fixed rate of interest ("**Fixed Rate Notes**") bear a fixed interest income throughout the entire term of the Notes. Fixed interest will be payable on such basis as may be agreed between the Issuer and the relevant Dealer(s) as specified in the relevant Final Terms and at maturity and will be calculated on the basis of such day count fraction as may be agreed between the Issuer and the relevant Dealer(s) and indicated in the applicable Final Terms.

#### ***Floating Rate Notes***

Notes with a floating rate of interest ("**Floating Rate Notes**") will bear interest at a rate determined (and as adjusted for any applicable margin):

- (i) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service;  
or
- (ii) on such basis as indicated in the applicable Final Terms.

The margin (if any) and/or a factor (if any) relating to such floating rate will be indicated in the applicable Final Terms for each Series of Floating Rate Notes.

Interest periods for Floating Rate Notes will typically be one, three, six or twelve months or such other period(s) as may be agreed between the Issuer and the Dealer(s), and indicated in the applicable Final Terms.

### ***Zero Coupon Notes***

Notes without periodic interest payments ("**Zero Coupon Notes**") may be issued at their principal amount, above par or at a discount to it and will not bear interest.

### ***Interest Periods and Interest Rates***

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series of Notes. Notes may have a maximum interest rate, a minimum interest rate, or both.

### ***Optional Redemption***

Subject to the restrictions set out in "*Maturities*" above, the Final Terms in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.

### ***Early Redemption***

Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity (i) for taxation reasons if as a result of any change in, or amendment to, the laws or regulations (including any change in, or amendment to, an official interpretation or application of such laws or regulations) of Austria, the Issuer is required to pay additional amounts on the Notes, or (ii) in case of Notes linked to a benchmark, in case of a discontinuation of such benchmark, all as more fully set out in the Terms and Conditions of the Notes.

### ***Taxation***

All amounts payable in respect of the Notes shall be made at source 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 at source by or on behalf of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay, subject to certain customary exceptions, such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction. Should the Issuer become obliged to pay such additional amounts, the applicable Final Terms will state that the relevant Series of Notes may be redeemed early, in whole but not in part, at the option of the Issuer.

Noteholders should be aware that the particular terms of issue of any Notes may affect the treatment of that Series of Notes and they should consult their professional tax advisers.

### ***Status of Notes***

The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, except for any obligation preferred by law.

### ***Negative Pledge***

The Terms and Conditions of the Notes provide for a Negative Pledge of the Issuer.

### ***Events of Default***

The Notes will provide for events of default entitling Noteholders to demand immediate redemption of the Notes.

***Cross Default***

The Terms and Conditions of the Notes provide for a cross default clause.

***Governing Law***

The Notes and all other documentation relating to the Programme are governed by German law.

***Place of Jurisdiction***

Place of jurisdiction for the Notes is Frankfurt am Main, Germany.

**TERMS AND CONDITIONS OF THE NOTES  
AND RELATED INFORMATION**

This section "Terms and Conditions of the Notes and Related Information" comprises the following parts:

- I. General Information applicable to the Notes;
- II. the Terms and Conditions of the Notes; and
- III. the Form of Final Terms.

## I. General Information applicable to the Notes

### *Issue Procedures*

#### *Terms and Conditions applicable to Notes*

The terms and conditions of the Notes (the "**Terms and Conditions**") are set forth in the following 3 options (each an "**Option**" and, together, the "**Options**"):

**Option I** applies to Fixed Rate Notes.

**Option II** applies to Floating Rate Notes.

**Option III** applies to Zero Coupon Notes.

#### *Type A and Type B*

Each set of Terms and Conditions contains, for the relevant Option, in certain places placeholders or potentially a variety of possible further variables for a provision. These are marked with square brackets and corresponding comments.

The Terms and Conditions apply to a Series of Notes and as documented by the relevant Final Terms either in the form of "Type A" or in the form of "Type B":

#### Type A

If Type A applies to a Series of Notes, the conditions applicable to the relevant Series of Notes (the "**Conditions**") will be determined as follows:

The Final Terms shall be completed as set out therein. The Final Terms shall (i) determine which of the Option I through III of the Terms and Conditions including certain further options contained therein, respectively, shall apply to the relevant Series of Notes by inserting such Option in Part I of the Final Terms and shall (ii) specify and complete such Option so inserted by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in the Prospectus in the Final Terms.

Where Type A applies, the Conditions only will be attached to the respective Global Note.

#### Type B

If Type B applies to a Series of Notes, the conditions applicable to the relevant Series of Notes (the "**Conditions**") will be determined as follows:

The Final Terms shall (i) determine which of the Option I through III shall apply to the relevant Series of Notes, and shall (ii) specify the variables that shall be applicable to such Series of Notes by completing the relevant tables pertaining to the chosen Option contained in Part I of the Final Terms and referring to the relevant provisions of the relevant set of Terms and Conditions as set out in the Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in the Prospectus, taken together, shall constitute the Conditions.

Where Type B applies, both (i) the completed tables pertaining to the relevant Option in Part I of the Final Terms, and (ii) the relevant Option I through III of the Terms and Conditions will be attached to the respective Global Note. In such case, Holders have to use the information set out in Part I of the relevant Final Terms and read it together with the relevant Terms and Conditions by filling in relevant information into the placeholders and options of the relevant Terms and Conditions.

## ***Language***

### *German with an English convenience translation*

In case German with an English convenience translation shall apply, the Final Terms in relation to a Series of Notes determine that the German text of the Terms and Conditions shall be legally binding. A non-binding English translation may be prepared for convenience only.

### *German only*

In case German only applies, the Final Terms relating to a Series of Notes may also determine that the Terms and Conditions are drafted in the German language only.

### *English with a German convenience translation*

In case English with a German convenience translation shall apply, the Final Terms in relation to a Series of Notes determine that the English text of the Terms and Conditions shall be legally binding. A non-binding German translation may be prepared for convenience only.

### *English only*

Generally, the Final Terms relating to a Series of Notes may also determine that the Terms and Conditions are drafted in the English language only.

## II. Terms and Conditions of the Notes

### TERMS AND CONDITIONS OF THE NOTES

#### (ENGLISH LANGUAGE VERSION)

#### OPTION I:

#### TERMS AND CONDITIONS OF FIXED RATE NOTES

#### § 1

#### CURRENCY, DENOMINATION, FORM, TITLE CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This tranche [insert tranche number] of Notes (the "Notes") which itself or, together with one or more other tranches, shall comprise a "Series" of OMV Aktiengesellschaft is being issued in [insert specified currency] (the "Specified Currency") in the aggregate principal amount [In the case the Global Note is an NGN, insert: (subject to § 1(6))] of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in a denomination of [insert Specified Denomination] (the "Specified Denomination").

[If the Tranche becomes part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [number of series], ISIN [●] / WKN [●], Tranche 1 issued on [insert Issue Date of Tranche 1] [For each further Tranche, insert: and Tranche [insert number of tranche] issued on [insert Issue Date of this Tranche] of this Series]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series].]

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

(3) *Temporary Global Note - Exchange*

(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 Notes in Specified Denominations represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global Note and the Permanent Global Note (each a "Global Note") shall each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent (as determined in § 6). Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications 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 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 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 § 4 (3)).

(4) *Clearing System.* [The] [Each] Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [If more than one Clearing System, insert: each of] the following: [Clearstream Banking AG, Frankfurt am Main ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL")] [Euroclear Bank SA/NV ("Euroclear")] [CBL

and Euroclear each an "ICSD" and together the "ICSDs") [OeKB CSD GmbH ("OeKB")] [,] [and] [specify other Clearing System] or any successor in respect of the functions performed by [If more than one Clearing System, insert: each of the Clearing Systems] [If one Clearing System, insert: the Clearing System].

**[In the case of Notes kept in custody on behalf of the ICSDs, insert:**

**[In the case the Global Note is an NGN, insert:**

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

**[In the case the Global Note is a CGN, insert:**

The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Noteholders*. "Noteholder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case of the Global Note is an NGN, insert:**

(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.]

**[In the case the Temporary Global Note is an NGN, insert:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

[(6)][(7)] *Title*.

- (a) A Noteholder will (except as otherwise required by applicable laws or regulatory requirements) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Noteholder.
- (b) The transfer of title to Notes is effected by agreement on the transfer among the relevant parties and by delivery or otherwise in accordance with any applicable laws and regulations including the rules of any relevant Clearing System. References herein to "Noteholders" of Notes are to the bearers of such Notes.

[(7)][(8)] *Business Day*. In these Terms and Conditions, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) [If the Specified Currency is Euro insert: [TARGET (as defined below)]] [and commercial banks and foreign exchange markets in [insert



**all relevant financial centres]] [If the Specified Currency is not Euro insert:** commercial banks and foreign exchange markets in **[insert all relevant financial centres]]** settle payments.

**[If TARGET is applicable, insert: "TARGET"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system 2 or any successor system thereto.]

## § 2 STATUS, NEGATIVE PLEDGE

(1) *Status.* The obligations under the Notes constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(2) *Negative Pledge.* So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that its Material Subsidiaries shall not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future assets to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time, or prior thereto, securing such Notes equally and rateably therewith.

**"Material Subsidiary"** means any Subsidiary (as defined below):

- (a) whose net income for the year (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) or whose total assets (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) represent not less than 10% of the consolidated net income for the year, or, as the case may be, the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purposes of applying each of the foregoing tests, the reference to the Issuer's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors for the time being of the Issuer after consultation with the Issuer; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a) above.

A report by two duly authorised persons of the Issuer that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders.

**"Relevant Indebtedness"** means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

"**Subsidiary**" means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

"**outstanding**" means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with these Terms and Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under these Terms and Conditions after such date) have been duly paid to the Fiscal Agent and remain available for payment against presentation and surrender of Notes, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in these Terms and Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Permanent Global Note pursuant to its provisions.

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their principal amount at the rate of **[insert Rate of Interest]** % *per annum* from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)).

Interest shall be payable in arrears on **[insert Fixed Interest Date or Dates]** in each year (each such date, an "**Interest Payment Date**"), subject to adjustment in accordance with § 4 (5). The first payment of interest shall, subject to adjustment in accordance with § 4 (5), be made on **[insert First Interest Payment Date]** **[If First Interest Payment Date is not first anniversary of Interest Commencement Date, insert:** and will amount to **[insert Initial Broken Amount per Specified Denomination]** per Note].

**[If the Maturity Date is not a Fixed Interest Date, insert:** Interest in respect of the period from **[insert Fixed Interest Date preceding the Maturity Date]** (inclusive) to the Maturity Date (exclusive) will amount to **[insert Final Broken Amount per Specified Denomination]** per Note.]

**[If Actual/Actual (ICMA) insert:** The number of interest determination dates per calendar year (each a "**Determination Date**") is **[insert number of regular interest payment dates per calendar year]**.]

(2) *Accrual of Interest.* The Notes shall cease to bear interest from the day preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the day preceding the day of actual redemption of the Notes. This does not affect any additional rights that might be available to the Noteholders.

(3) *Calculation of Interest for Partial Periods.* If interest is required to be calculated for a period of less than a full year, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**"):

**[In the case of Actual/Actual (ICMA), insert:**

1. in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period (as defined below) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or
2. in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

- the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; and
- the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

**"Determination Period"** means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date.]

**[In the case of 30/360, insert:** the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360.]

**[In the case of ACT/ACT (ISDA) or Actual/365, insert:** the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).]

**[In the case of Actual/ 365 (Fixed), insert:** the actual number of days in the Calculation Period divided by 365.]

**[In the case of Actual/360, insert:** the actual number of days in the Calculation Period divided by 360.]

**[In the case of 30/360, 360/360 or Bond Basis, insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[In the case of 30E/360 or Eurobond Basis, insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(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 the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its territories (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and possessions and other areas subject to its jurisdiction.

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

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then:

**[In the case of Modified Following Business Day Convention, insert:** the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

**[In the case of Following Business Day Convention, insert:** the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day.]

**[In the case of Preceding Business Day Convention, insert:** the Noteholder shall be entitled to payment on the immediately preceding Payment Business Day.]

**[In the case "Unadjusted" is applicable, insert:** If the payment of any amount shall be unadjusted as described above, the relevant amount payable and the relevant Interest Payment Date shall not be adjusted respectively.]

**[In the case "Adjusted" is applicable, insert:** If the payment of any amount shall be adjusted as described above, the relevant amount payable and the relevant Interest Payment Date shall be adjusted respectively.]

The Noteholder shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in **[insert all relevant financial centres]** **[If the Specified Currency is Euro insert:** [TARGET] **[and commercial banks and foreign exchange markets in [insert all relevant financial centres]]]** settle payments.

(6) *References to Principal and Interest.* References in these Terms and Conditions of the Notes to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for reasons other than Reasons for Taxation insert:** the Call Redemption Amount of the Notes;] **[If redeemable at the option of the Noteholder, insert:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions of the Notes to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its Specified Denomination.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria 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, an official interpretation or application of such laws or regulations, which amendment or change 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 pursuant to § 7 (1) on the next succeeding Interest Payment Date (as defined in § 3 (1)), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12, to the Noteholders, at their Early Redemption Amount (as defined below) together with interest, if any, accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § 12. 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.

**[If Notes are subject to Early Redemption at the Option of the Issuer, insert:**

(3) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, not less than 15 Business Days before the giving of a notice to the Paying Agent and upon notice given in accordance with clause (b), redeem [all] [or] [some] of the Notes on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies, insert:** Any such redemption must be of a principal amount equal to [at least [insert [Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s)

Call Redemption Amount(s)

**[insert Call Redemption Date(s)]**

**[insert Call Redemption Amount(s)]**

**[If Notes are subject to Early Redemption at the Option of the Noteholder, insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under subparagraph [(3)][(4)] of this § 5.]

(b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall specify:

(i) the Tranche or Series, as the case may be, of Notes subject to redemption;

(ii) whether such Tranche or Series, as the case may be, is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the Call Redemption Date, which shall be not less than [insert Minimum Notice to Noteholders] nor more than [insert Maximum Notice to Noteholders] days after the date on which notice is given by the Issuer to the Noteholders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System **[In the case of an issue of Notes in NGN form, insert:** and such redemption shall be reflected in the records of CBL and/or Euroclear as either a pool factor or a reduction in nominal amount, at the discretion of CBL and Euroclear].

**[If the Notes are subject to Early Redemption at the Option of a Noteholder, insert:**

~~(3)~~~~(4)~~ *Early Redemption at the Option of a Noteholder.*

- (a) The Issuer shall, at the option of a Noteholder, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)

Put Redemption Amount(s)

**[insert Put Redemption Date(s)]**

**[insert Put Redemption Amount(s)]**

The Noteholder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise the option for Early Redemption, the Noteholder must, not less than **[insert Minimum Notice to Issuer which shall not be less than 10]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn. If these Notes are held through Euroclear or CBL, to exercise the right to require redemption of these Notes the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and CBL (which may include notice being given on his instruction by Euroclear or CBL or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.]

**[If the Notes are subject to Early Redemption as a result of a Change of Control Event, insert:**

~~(3)~~~~(4)~~~~(5)~~ *Early Redemption for Reasons of a Change of Control Event.*

- (a) In the event that a Change of Control Event (as defined below) occurs:
- (i) any Noteholder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their Specified Denomination plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent no less than 30 days prior to the Effective Date; and
  - (ii) the Issuer will (A) immediately after becoming aware of the Change of Control Event, publish this fact by way of a notice pursuant to § 12, and (B) determine and publish pursuant to § 12 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Change of Control Event pursuant to subparagraph (a)(ii)(A).
- (b) Any Early Redemption Notice shall be made in writing in German or English and shall be delivered in text form to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Noteholder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian (as defined in § 13 (4)) or in any other suitable manner. Early Redemption Notices shall be irrevocable.
- (c) A "**Change of Control Event**" occurs if:
- (i) (1) the Issuer receives information from the relevant shareholder (A) on the obtaining of a controlling holding in it pursuant to § 22b of the Austrian Takeover Act (*Übernahmegesetz*)

and/or (B) on the obtaining of a controlling holding in it pursuant to § 22(1) of the Austrian Takeover Act (*Übernahmegesetz*) or (2) an Austrian court or an Austrian administrative authority takes a final and binding decision on the obtaining of a controlling holding in the Issuer pursuant to § 22(1) or § 22b of the Austrian Takeover Act (*Übernahmegesetz*) or (3) a voluntary tender offer for the obtaining of control pursuant to § 25a of the Austrian Take Over Act (*Übernahmegesetz*) has been completed successfully or (4) if the Issuer sells or transfers all or substantially all of its asset to any Person or Persons, other than to one or more wholly-owned Subsidiaries of the Issuer (each such event being a "**Change of Control**"; changes in the syndicate of the core shareholders (e.g. changes in the shareholding, accession of third persons) shall not constitute Change of Control, as long as the core shareholders Österreichische Beteiligungs AG or its successors or any other entity directly or indirectly controlled by the Republic of Austria and Mubadala Petroleum and Petrochemicals Holding Company L.L.C. or Mubadala Investment Company PJSC or any of their respective successors or any other entity directly or indirectly controlled by the government of Abu Dhabi, jointly or severally, hold more than 30% of the share capital of the Issuer); and

- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes:
    - (A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency (as defined below), and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such Rating Agency; or
    - (B) carry a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, Ba1 to Ba2 being one rating category) or withdrawn and is not within the Change of Control Period reinstated to at least the same credit rating applied to the Notes immediately prior to such downgrading by such Rating Agency; or
    - (C) carry no rating from any Rating Agency and the Issuer is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period; and
  - (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (ii)(A) and (ii)(B) above, the relevant Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.
  - (iv) If the rating designations employed by any of Moody's, Standard & Poor's or Fitch are changed from those which are described in subparagraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Standard & Poor's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Standard & Poor's or Fitch.
- (d) "**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).
- (e) "**Control**" means the right to give directions to the management of a Subsidiary and to take decisions on matters of principle (including, but not limited to, the right to appoint the executive management board (or an equivalent body) and/or the supervisory board, if applicable) of such Subsidiary, whether by way of voting rights, rights arising out of the respective articles of association and/or shareholders' agreement(s), contract or general law or for any other reason.

- (f) "**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate entity.
- (g) "**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**Standard & Poor's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors or any other rating agency of comparable international standing (a "Substitute Rating Agency") substituted for any of them by the Issuer from time to time.
- (h) "**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.
- (i) "**Subsidiary**" means a company over which the Issuer exercises Control, whether directly or indirectly.

[(3)][(4)][(5)][(6)] *Early Redemption Amount.*

For purposes of paragraph (2) of this § 5 and § 9, the early redemption amount of a Note shall be its Final Redemption Amount (the "**Early Redemption Amount**").

## § 6 FISCAL AGENT AND PAYING AGENT[S]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent[s] and their respective initial specified offices are:

**Fiscal Agent:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**Paying Agent[s]:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**[insert other Paying Agents and specified offices if Notes are to be issued via OeKB or other Clearing System]**

The Fiscal Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [,] [and] (ii) a Paying Agent with a specified office outside the European Union [,] [and] [(iii)] a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city [,] [and] [(iii)][(iv)] a Paying Agent (which may be the Fiscal Agent) with a specified office within the Republic of Austria [**In the case of Notes listed on a stock exchange, insert: [,] [and] [(iii)][(iv)][(v)]** so long as the Notes are listed on the [**name of stock exchange**], a Paying Agent (which may be the Fiscal Agent) with a specified office in [**location of stock exchange**] and/or in such other place as may be required by the rules of such stock exchange] [**In the case of**



**payments in U.S. dollars, insert:** and [(iii)][(iv)][(v)][(vi)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. 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 Noteholders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent[s] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.

## § 7 TAXATION

(1) *Taxation.* All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding at source or deduction at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of the Republic of Austria or any political subdivision thereof or any authority or agency therein or thereof having power to tax ("**Withholding Tax**") (*Quellensteuer*), unless Withholding Tax is to be deducted or withheld by law or other regulations and to be paid to the responsible authorities. In such event, the Issuer will pay such additional amounts as may be necessary, subject to paragraph (2) below, in order that the net amounts receivable by the Noteholder after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been received by such Noteholder had no such Withholding Tax been required.

(2) *No Additional Amounts.* However, the Issuer shall not be obliged to pay any additional amounts on account of any such taxes, fees, duties, assessments or governmental charges:

(a) which the Noteholder is subject to for any reason other than the mere fact of being a Noteholder, including if the Noteholder is subject to such taxes, fees, duties, assessments or governmental charges based on a personal unlimited or limited tax liability; or

[(b) the Noteholder would not be subject to, if he had presented, or claimed his rights to the respective Paying Agent pursuant to § 6 arising from his Notes for payment within 30 days from the Relevant Date (as defined below); or]

[(b)][(c)] which are deducted or withheld by a Paying Agent in one country from a payment if the payment could have been made by another Paying Agent in another country without such withholding or deduction; or

[(c)][(d)] which are to be paid on payments of principal and interest, if any, by any means other than withholding at source or deduction at source; or

[(d)][(e)] which are only deducted or withheld because the relevant Note is being presented for payment at the counter; or]

[(d)][(e)][(f)] to which a Noteholder is liable by reason of being a resident of or having some other personal or business connection with the Republic of Austria [and not merely by reason of the fact that payments according to these Terms and Conditions of the Notes are derived, or for the purpose of taxation are deemed to be derived, from sources in the Republic of Austria]; or

[(e)][(f)][(g)] which are imposed or withheld by reason of the failure by the Noteholder or the beneficial owner of a Note to comply with any requirement (including the requirement to produce necessary forms and/or other documentation) under a statute, treaty, regulation, or administrative practice of the tax jurisdiction to establish entitlement to exemption from all or part of such tax, fee, duty, assessment, or other governmental charge to the extent such compliance is required as precondition to relief or exemption from such tax, fee, duty, assessment or other governmental charge; or]

[(e)][(f)][(g)][(h)] which are imposed on a payment to an individual and are required to be made pursuant to the EU Savings Directive dated 3 June 2003 concerning the EU-wide exchange of Information and the taxation applicable to interest, or pursuant to any law or provision, implementing or complying with the requirements of such Directive or the conclusions of the ECOFIN Council meeting reached on 13 December 2001, or pursuant to any law or provision that is introduced in order to conform to such Directive; or

[(f)][(g)][(h)][(i)] any combination of items (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)], and [(e)][(f)][(g)][(h)];

nor shall any additional amounts be paid with respect to any payment on a Note to a Noteholder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Republic of Austria to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Notes.

(3) *Relevant Date*. As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received by the relevant Agent, notice to that effect is duly given to the Noteholders in accordance with § 12.

## § 8

### DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

(1) *Deposit in Court*. The Issuer may deposit with the lower court (*Amtsgericht*) of Frankfurt am Main principal and interest, if any, not claimed by Noteholders within twelve months after having become due, together with a waiver of the right to withdraw such deposit, even if the Noteholders are not in default of acceptance; such deposit will be at the risk and cost of such Noteholders. Upon such deposit, with such waiver of the right to withdraw, all claims of such Noteholders against the Issuer and against third parties which are liable for its obligations shall cease.

(2) *Presentation Period*. The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years.

(3) *Prescription Period*. The prescription period for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

## § 9

### EVENTS OF DEFAULT

(1) *Events of Default*. Each Noteholder is entitled to declare due and payable by notice to the Fiscal Agent his entire claims arising from the Notes and demand payment of the Early Redemption Amount, together with accrued interest (if any) to the date of repayment, if

- (a) the Issuer, for any reason whatsoever, fails to pay (i) within seven days after the relevant due date principal, or (ii) within 14 days after the relevant due date interest, if any, on the Notes, including additional amounts pursuant to § 7 (1), if any; or
- (b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes and such failure is incapable of remedy or continues for more than 30 days after receipt of a written notice from a Noteholder by the Fiscal Agent; or
- (c) (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described),

or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro 100,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates); or

- (d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) and is not discharged or stayed within 30 days; or
- (e) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) in an equivalent of EUR 50,000,000 (or the equivalent in another currency on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (f) bankruptcy or insolvency proceedings (or similar proceedings) are commenced by a court in the relevant place of jurisdiction against the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) which shall not have been reversed or stayed within 60 days or the Issuer or the relevant Material Subsidiary (as defined in § 2 (2)) itself institutes such proceedings; or
- (g) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)), whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries (as defined in § 2 (2)), is wound up or dissolved or shall take any action for the purpose of liquidation unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer assumes all obligations arising from these Terms and Conditions of the Notes; or
- (h) the Issuer stops payment completely or ceases to carry on its business; or
- (i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

(2) *Notice.* Such notice for repayment shall be sent to the Fiscal Agent in text form; such notice will become effective upon receipt by the Fiscal Agent. Claims fall due 14 days after receipt of such notice unless, in the case of paragraph (1)(a) or (1)(b), the obligation has been satisfied or performed prior thereto.

## § 10 SUBSTITUTION

(1) *Substitution.* The Issuer shall be entitled at any time without the consent of the Noteholders to be substituted as Issuer by any other company appointed as Issuer under this Programme (the "**New Issuer**") in respect of all obligations arising from or in connection with the Notes, if;

- (a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Notes;
- (b) the Issuer and the New Issuer have obtained any necessary authorisation from the competent authorities to the effect that the New Issuer may transfer to the relevant Paying Agent in the Specified Currency or other relevant currency without the withholding at source or deduction at source of any taxes, fees, duties, assessments or other governmental charges in the country of its incorporation and, if different

where it is treated as resident for tax purposes, all amounts required for the performance of the payment obligations arising from or in connection with the Notes;

- (c) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer in the same form and with the same content as the Notes have originally been guaranteed by the Issuer.

(2) *Change of References.* In the event of such substitution, any reference in these Terms and Conditions of the Notes to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the country of incorporation of the Issuer shall from then on be deemed to refer to the country of incorporation of the New Issuer and, if different, to the country where it is treated as resident for tax purposes.

(3) *Notice.* Any substitution effected in accordance with subparagraph 1 of this § 10 shall be binding on the Noteholders and shall be notified to them in accordance with § 12 not less than 15 Business Days before such substitution comes into effect.

## § 11

### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer reserves the right from time to time without the consent of the Noteholders to issue additional notes so that the same shall be consolidated, form a single issue (Series) of Notes with and increase the aggregate principal amount of this Tranche of Notes. The Notes of each Tranche shall have identical Terms and Conditions and identical features. The Notes of each Series shall also have identical Terms and Conditions and identical features, except (in the case of more than one Tranche) for the Issue Date, the Interest Commencement Date and the offer price. References to "Notes" shall be construed as references to such Tranche or Series.

(2) *Purchases and Cancellation.* The Issuer and any of its subsidiaries is entitled to purchase Notes in the market or otherwise at any price. Notes purchased or otherwise acquired by the Issuer or any of the subsidiaries may be held or resold or, at the discretion of the Issuer, surrendered to the relevant Paying Agent for cancellation.

## § 12

### NOTICES

**[In the case of Notes which are listed on a Stock Exchange, insert:**

(1) *Publication.*

**[If notices may be given by means of a leading daily newspaper, insert:** All notices concerning the Notes will be published in a leading daily newspaper having general circulation in [Austria] [Germany] [Luxembourg] [London] [**specify other location**]. This newspaper is expected to be the [*Amtsblatt zur Wiener Zeitung*] [*Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [*Financial Times*] [**insert other applicable newspaper having general circulation**] in the German or English language [**If notices may be given additionally by means of electronic publication on the website of the relevant stock exchange(s), insert:** [and will be published on the website of the Luxembourg Stock Exchange under 'www.bourse.lu'] [and the] [**insert relevant stock exchange**] under [**insert website of the stock exchange**]]. [Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]]

**[If notices may be given exclusively by means of electronic publication on the website of the relevant stock exchange, insert:** All notices concerning the Notes can also be made by means of electronic publication on the website of the [**insert relevant stock exchange**] (www.[**insert internet address**]). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).]]

[(2)] *Notification to Clearing System.*

**[In the case of Notes which are unlisted, insert:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.]

**[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, insert:** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders in lieu of publication in the newspapers set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.]

**[In the case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange, insert:** The Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that the rules of the stock exchange on which Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.]

### § 13

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The form and content of the Notes and the Global Note(s) and all the rights and duties arising therefrom shall be governed exclusively by the laws of the Federal Republic of Germany.

(2) *Submission to Jurisdiction.* For all litigation arising from legal relations established in these Terms and Conditions of the Notes, the Noteholders are entitled to assert their claims, to the exclusion of all other venues, at their discretion either before the competent courts in the relevant country of incorporation of the Issuer or before the competent courts in Frankfurt am Main, Federal Republic of Germany. It is agreed that such courts shall apply exclusively the laws of the Federal Republic of Germany.

(3) *Enforcement.* A Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, in his own name enforce his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice of the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

(4) *Annulment.* The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Global Notes.

### § 14

#### PARTIAL INVALIDITY

Should any of the provisions contained in these Terms and Conditions of the Notes be or become invalid or unenforceable, the validity or enforceability of the remaining provisions shall not in any way be affected or

impaired thereby. In this case, the invalid or unenforceable provision shall be deemed to be replaced by a provision which to the extent legally possible provides for an interpretation in keeping with the meaning and the economic purpose of these Terms and Conditions of the Notes at the time of the issue of the Notes. Under circumstances in which these Terms and Conditions of the Notes prove to be incomplete, a supplementary interpretation in accordance with the meaning and the purpose of these Terms and Conditions of the Notes under due consideration of the legitimate interests of the parties involved shall be applied.

**§ 15  
LANGUAGE**

**[If the Terms and Conditions are written in the German language together with a non-binding translation into the English language, insert:** These Terms and Conditions of the Notes are written in the German language. An English language translation shall be provided. The German text shall be prevailing and binding. The English language translation is provided for convenience only.]

**[If the Terms and Conditions are written in the English language, insert:** These Terms and Conditions of the Notes are written in the English language. **[If a non-binding translation into the German language shall be provided, insert:** A German language translation shall be provided. The English text shall be prevailing and binding. The German language translation is provided for convenience only.]]

## OPTION II:

### TERMS AND CONDITIONS OF FLOATING RATE NOTES

#### § 1

#### CURRENCY, DENOMINATION, FORM, TITLE CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This tranche [insert tranche number] of Notes (the "Notes") which itself or, together with one or more other tranches, shall comprise a "Series" of OMV Aktiengesellschaft is being issued in [insert specified currency] (the "Specified Currency") in the aggregate principal amount [In the case the Global Note is an NGN, insert: (subject to § 1(6))] of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in a denomination of [insert Specified Denomination] (the "Specified Denomination").

[If the Tranche becomes part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [number of series], ISIN [●] / WKN [●], Tranche 1 issued on [insert Issue Date of Tranche 1] [For each further Tranche, insert: and Tranche [insert number of tranche] issued on [insert Issue Date of this Tranche] of this Series]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series].]

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

(3) *Temporary Global Note - Exchange*

- (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 Notes in Specified Denominations represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global Note and the Permanent Global Note (each a "Global Note") shall each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent (as determined in § 6). Definitive Notes and interest coupons will not be issued.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications 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 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 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 § 4 (3)).

(4) *Clearing System.* [The] [Each] Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [If more than one Clearing System, insert: each of] the following: [Clearstream Banking AG, Frankfurt am Main ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL")] [Euroclear Bank SA/NV ("Euroclear")] [CBL and Euroclear each an "ICSD" and together the "ICSDs"] [OeKB CSD GmbH ("OeKB")] [,] [and] [specify other Clearing System] or any successor in respect of the functions performed by [If more than one Clearing System, insert: each of the Clearing Systems] [If one Clearing System, insert: the Clearing System].

**[In the case of Notes kept in custody on behalf of the ICSDs, insert:**

**[In the case the Global Note is an NGN, insert:**

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

**[In the case the Global Note is a CGN, insert:**

The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Noteholders*. "Noteholder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case of the Global Note is an NGN, insert:**

(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.]

**[In the case the Temporary Global Note is an NGN, insert:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

[(6)][(7)] *Title*.

- (a) A Noteholder will (except as otherwise required by applicable laws or regulatory requirements) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Noteholder.
- (b) The transfer of title to Notes is effected by agreement on the transfer among the relevant parties and by delivery or otherwise in accordance with any applicable laws and regulations including the rules of any relevant Clearing System. References herein to "Noteholders" of Notes are to the bearers of such Notes.

[(7)][(8)] *Business Day*. In these Terms and Conditions, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is Euro insert: [TARGET (as defined below)] [and commercial banks and foreign exchange markets in [insert all relevant financial centres]] [If the Specified Currency is not Euro insert: commercial banks and foreign exchange markets in [insert all relevant financial centres]] settle payments.**

**[If TARGET is applicable, insert:** "TARGET" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system 2 or any successor system thereto.]



§ 2  
**STATUS, NEGATIVE PLEDGE**

(1) *Status*. The obligations under the Notes constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(2) *Negative Pledge*. So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that its Material Subsidiaries shall not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future assets to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time, or prior thereto, securing such Notes equally and rateably therewith.

**"Material Subsidiary"** means any Subsidiary (as defined below):

- (a) whose net income for the year (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) or whose total assets (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) represent not less than 10% of the consolidated net income for the year, or, as the case may be, the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purposes of applying each of the foregoing tests, the reference to the Issuer's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors for the time being of the Issuer after consultation with the Issuer; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a) above.

A report by two duly authorised persons of the Issuer that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders.

**"Relevant Indebtedness"** means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

**"Subsidiary"** means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

**"outstanding"** means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with these Terms and Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date

for such redemption and any interest payable under these Terms and Conditions after such date) have been duly paid to the Fiscal Agent and remain available for payment against presentation and surrender of Notes, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in these Terms and Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Permanent Global Note pursuant to its provisions.

### § 3 INTEREST

#### (1) *Interest Payment Dates.*

- (a) The Notes bear interest on their principal amount from **[insert Interest Commencement Date]** (inclusive) (the "**Interest Commencement Date**") to the first Interest Payment Date (exclusive) and thereafter from each Interest Payment Date (inclusive) to the next following Interest Payment Date (exclusive). Interest on the Notes shall be payable on each Interest Payment Date.
- (b) "**Interest Payment Date**" means, subject to adjustment in accordance with § 4 (5),

#### **[In the case of Fixed- to-Floating Interest Rate Notes, insert:**

for the period, during which the Notes bear interest on a fixed rate basis (the "**Fixed Interest Term**") [the] [each] **[insert specified Interest Payment Date(s)]** [of each calendar year]

and for the period, during which the Notes bear interest on a variable basis (the "**Floating Interest Term**");

**[In the case of specified Interest Payment Dates, insert: [the] [each] [insert specified Interest Payment Date(s)] [of each calendar year] [and the Maturity Date] beginning with [insert first Interest Payment Date falling into the Floating Interest Term].]**

**[In the case of specified Interest Periods, insert: each date which falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date beginning with [insert first Interest Payment Date falling into the Floating Interest Term].]**

**[If Actual/Actual (ICMA) insert: The number of interest determination dates per calendar year (each a "Determination Date" is [insert number of regular interest payment dates per calendar year].]**

#### **[In the case of Notes other than Fixed- to-Floating Interest Rate Notes, insert:**

**[In the case of Specified Interest Payment Dates, insert: each [insert Specified Interest Payment Dates] [of each calendar year] [and the Maturity Date].]**

**[In the case of Specified Interest Periods, insert: each date which (except as otherwise provided in these Terms and Conditions of the Notes) falls [insert number] [weeks] [months] [insert other specified periods] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]**

#### (2) *Rate of Interest.*

#### **[In the case of Fixed- to-Floating Interest Rate Notes, insert:**

The rate of interest (the "**Rate of Interest**") during the Fixed Interest Term, for each Interest Period (as defined below) falling into the Fixed Interest Term, will be **[insert fixed interest rate of interest]**% *per annum*

[In the case of a first short/long coupon, insert:], whereas the interest amount for the first Interest Period will be [insert initial broken amount] per Specified Denomination].

The Rate of Interest during the Floating Interest Term, for each Interest Period falling into the Floating Interest Term, will be, except as provided below, the Reference Interest Rate (as defined below) [In the case of Factor, insert:], multiplied by [insert factor] [In the case of Margin, insert: , [plus] [minus] the Margin (as defined below)].

[In the case of Notes other than Fixed- to-Floating Interest Rate Notes, insert:

The rate of interest (the "Rate of Interest") for each Interest Period (as defined below) will, except as provided below, be the Reference Interest Rate (as defined below) [In the case of Factor, insert: , multiplied by [insert factor] [In the case of Margin, insert: , [plus] [minus] the Margin (as defined below)].

[In the case of Margin, insert: "Margin" means [insert relevant number]% *per annum*.]

"Reference Interest Rate" means either

- (a) the [insert relevant term]-[EURIBOR] [[insert currency]-LIBOR] offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency (if there is only one quotation on the Screen Page (as defined below)); or
- (b) the arithmetic mean (rounded if necessary to the nearest one [If the Reference Rate is EURIBOR, insert: thousandth of a percentage point, with 0.0005] [If the Reference Rate is not EURIBOR, insert: hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the offered quotations, (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as at 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date (as defined below), all as determined by the Calculation Agent.

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

"Interest Determination Date" means the [second] [insert other applicable number of days] [TARGET] [London] [insert other relevant reference] Business Day prior to the commencement of the relevant Interest Period. [In case of a TARGET Business Day, insert: "TARGET Business Day" means a day on which TARGET [(as defined below)] is operating.] [In case of a non-TARGET Business Day, insert: "[London] [insert other relevant location] Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in [London] [insert other relevant location].]

[If TARGET applies and if not already defined in § 1 [(7)][(8)] above, insert: "TARGET": "TARGET" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system 2 or any successor system thereto.]

"Screen Page" means [insert relevant Screen Page].

If, in the case of (b) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations and this rule shall apply throughout this subparagraph (2).

If the Screen Page is not available or if, in the case of (a) above, no such quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at such time, the Reference Interest Rate shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as

described above, on the last day preceding the Interest Determination Date on which such quotations were offered

If the Issuer determines, in consultation with the Calculation Agent, prior to or on any Interest Determination Date that (i) it becomes unlawful for the Issuer or the Calculation Agent to use the Reference Rate, (ii) the administrator of the Reference Rate has publicly announced a date as of which the calculation and publication of the Reference Rate will be ceased permanently or for an indefinite period of time, (iii) the administrator of the Reference Rate has publicly announced a date as of which the administrator becomes insolvent or is insolvent or insolvency, a bankruptcy, restructuring or similar proceedings (affecting the administrator) are commenced by the administrator or its supervisory or regulatory authority or a respective motion has been filed, or (iv) the Reference Rate is otherwise being discontinued or otherwise ceases to be provided (each of (i) to (iv) a "**Discontinuation Event**"), the Reference Rate shall be replaced by an interest rate (the "**Successor Reference Rate**"), which is determined in accordance with the sequence I to III on the respective Interest Determination Date as follows:

- I) The Reference Rate is replaced with the Successor Reference Rate which is announced by the administrator of Reference Rate, the competent central bank or the regulatory or supervisory authority as successor of the Reference Rate for the term of the Reference Rate and which may be used in accordance with applicable law.
- II) If there is no announcement pursuant to I), the Independent Expert (as defined below) will in its reasonable discretion (§ 317 German Civil Code (BGB)) determine the Reference Rate that is most comparable to the Reference Rate, whereby the Independent Expert must determine such reference rate as Successor Reference Rate that is an industry accepted reference rate which is most comparable to the Reference Rate, and determine a screen page which shall be used in connection with the Successor Reference Rate which is also acceptable for the Calculation Agent (the "**Successor Screen Page**").

In addition, the Independent Expert will determine and the Calculation Agent shall apply accordingly, if required and at the Independent Expert's discretion (pursuant to § 317 German Civil Code (BGB)), an Adjustment Spread (as defined below), which reduces or eliminates any economic prejudice or benefit to Noteholders that may arise a result of the replacement for the Reference Rate with the Successor Reference Rate. In this context, "**Adjustment Spread**" means a spread which:

- (a) in the case of a Successor Reference Rate is formally recommended in relation to the replacement of the Reference Rate with the Successor Reference Rate by the Independent Expert; or
- (b) (if no such recommendation has been made) is determined by the Independent Expert as recognised and acknowledged industry standard for over-the-counter derivative transactions which reference the Reference Rate where such rate has been replaced by the Successor Reference Rate; or
- (c) the Independent Expert considers to be appropriate (if the Independent Expert determines that no such industry standard is recognised or acknowledged)

Any reference to the Screen Page herein shall, from the date of the determination of a Successor Reference Rate, be read as a reference to the Successor Screen Page and the provisions of this paragraph shall apply mutatis mutandis. The Independent Expert will notify the Issuer and the Calculation Agent at least 10 days prior to the Determination Date about such determinations. The Issuer shall thereafter inform the Holders in accordance with § 13.

- III) If the Independent Expert has not determined a Successor Reference Rate within a period of [30] [●] days after its appointment, it shall notify this fact to the Issuer without delay. Upon receipt of such notice or in the case that the Issuer, despite its best efforts, is not able to appoint an independent expert within a period of [30] [●] days after the Discontinuation Event became known, the Issuer is entitled to early terminate the Notes. Such termination shall be notified by the Issuer to the Calculation Agent and to the Holders in accordance with § 13. Such notification shall specify:

- (a) the Series of Notes subject to redemption; and
- (b) the date determined for redemption which shall not be less than **[number of days/TARGET Business Days]** [days] [TARGET Business Days] after the date on which the Issuer gave notice to the Holders and, in the event of a Discontinuation Event pursuant to (ii) above, shall not fall on a date which is earlier than the date on which the Reference Rate officially ceases to exist.

If the Issuer elects to terminate or not to redeem the Notes early, or if the Issuer or the Independent Expert fail or are unable to notify the Calculation Agent about a Successor Reference Rate by the day falling 10 days prior to the interest determination date the Rate of Interest for the Relevant Period (as defined below) shall be Reference Rate or the arithmetic mean of the Reference Rates on the Screen Page, as described above, on the last day before the Determination Date, on which [Reference Rate[s]] appeared **[in case of a Margin insert: [plus] [minus] the Margin** (whereby, however, if a different Margin than the Margin for the immediately preceding Interest Period applies for the relevant Interest Period, the relevant Margin shall replace the Margin for the immediately preceding Interest Period)]. **[In case of a Margin, which shall be paid in addition to the (relevant) Reference Rate, insert: If the Reference Rate has a negative value, it shall be offset against the Margin such that the offered quotation reduces the Margin.]** The Rate of Interest shall always at least be 0 (zero).

In this sub-section, "**Relevant Period**" means:

- (i) in case of a termination, the period from (and including) the Interest Payment Date immediately preceding the date of termination until (and excluding) the date of redemption; or;
- (ii) if the Issuer does not make use of its right to termination, the period from (and including) the last Interest Payment Date to (and excluding) the following Interest Payment Date.

"**Independent Expert**" means an independent financial institution of international standing or an independent financial advisor in each case with relevant expertise appointed by the Issuer under commercially reasonable and acceptable conditions. The Calculation Agent may be appointed as Independent Expert if the Calculation Agent agrees to act as Independent Expert.

**[If Minimum and/or Maximum Rate of Interest applies, insert:**

**(3) [Minimum] [and] [Maximum] Rate of Interest.**

**[If Minimum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[insert Minimum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Minimum Rate of Interest].**]

**[If Maximum Rate of Interest applies insert:** If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than **[insert Maximum Rate of Interest]**, the Rate of Interest for such Interest Period shall be **[insert Maximum Rate of Interest].**]

**[(3)][(4)] Interest Amount.** The Calculation Agent will, on or as soon as practicable after each date at which the Rate of Interest is to be determined, calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resulting figure **[if the Specified Currency is Euro insert: to the nearest Euro 0.01, Euro 0.005 being rounded upwards.] [if the Specified Currency is not Euro insert: to the nearest minimum unit of the Specified Currency, with 0.5 of such unit being rounded upwards].**

**[(4)][(5)] Notification of Rate of Interest and Interest Amount.** The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth **[if Calculation Agent is required to maintain a Specific**

**Office in a Required Location insert:** Business Day which is a Business Day at the place of the Specified Office of the Calculation Agent] [if Calculation Agent is not required to maintain a Specific Office in a Required Location insert: [TARGET-] [London] Business Day] thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § 12.

[(5)][(6)] *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Noteholders.

[(6)][(7)] *Accrual of Interest.* The Notes shall cease to bear interest from the day preceding their due date for redemption. If the Issuer shall fail to redeem the Notes when due, interest shall continue to accrue on the outstanding principal amount of the Notes beyond the due date until the day preceding the day of actual redemption of the Notes. The applicable Rate of Interest will be determined in accordance with this § 3. This does not affect any additional rights that might be available to the Noteholders.]

[(7)][(8)] *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (the "**Calculation Period**");

**[In the case of Actual/Actual (ICMA), insert:**

1. in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period (as defined below) during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; or
2. in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year; and
  - the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in § 3 (1)) that would occur in one calendar year.

"**Determination Period**" means the period from (and including) an Interest Payment Date or, if none, the Interest Commencement Date to, but excluding, the next or first Interest Payment Date.]

**[In the case of ACT/ACT (ISDA) or Actual/365, insert:** the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).]

**[In the case of Actual/ 365 (Fixed), insert:** the actual number of days in the Calculation Period divided by 365.]

**[In the case of Actual/360, insert:** the actual number of days in the Calculation Period divided by 360.]

**[In the case of 30/360, 360/360 or Bond Basis, insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[In the case of 30E/360 or Eurobond Basis, insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the relevant accountholders of the Clearing System, upon due certification as provided in § 1 (3) (b).

(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 the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its territories (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and possessions and other areas subject to its jurisdiction.

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

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then:

**[In the case of Modified Following Business Day Convention, insert:** the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

**[In the case of FRN Convention, insert:** the Noteholder shall not be entitled to payment until the next Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) the payment date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[[insert number] [months] [insert other specified periods]** after the preceding applicable payment date.]

**[In the case of Following Business Day Convention, insert:** the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day.]

**[In the case of Preceding Business Day Convention, insert:** the Noteholder shall be entitled to payment on the immediately preceding Payment Business Day.]

**[In the case "Unadjusted" is applicable, insert:** If the payment of any amount shall be unadjusted as described above, the relevant amount payable and the relevant Interest Payment Date shall not be adjusted respectively.]

**[In the case "Adjusted" is applicable, insert:** If the payment of any amount shall be adjusted as described above, the relevant amount payable and the relevant Interest Payment Date shall be adjusted respectively.]

The Noteholder shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in **[insert all relevant financial centres]]** **[If the Specified Currency is Euro insert:** [TARGET] **[and commercial banks and foreign exchange markets in [insert all relevant financial centres]]]** settle payments.

(6) *References to Principal and Interest.* References in these Terms and Conditions of the Notes to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; the Early Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for reasons other than Reasons for Taxation insert:** the Call Redemption Amount of the Notes;] **[If redeemable at the option of the Noteholder, insert:** the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions of the Notes to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

## § 5 REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[In the case of a specified Maturity Date, insert: [insert Maturity Date] [In the case of a Redemption Month and Year, insert:** the Interest Payment Date falling in **[insert Redemption Month and Year]]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be its Specified Denomination.

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria 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, an official interpretation or application of such laws or regulations, which amendment or change 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 pursuant to § 7 (1) on the next succeeding Interest Payment Date (as defined in § 3 (1)), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12, to the Noteholders, at their Early Redemption Amount (as defined below) together with interest, if any, accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § 12. 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.



**[If Notes are subject to Early Redemption at the Option of the Issuer, insert:**

(3) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, not less than 15 Business Days before the giving of a notice to the Paying Agent and upon notice given in accordance with clause (b), redeem [all] [or] [some] of the Notes on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies, insert:** Any such redemption must be of a principal amount equal to [at least [insert [Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s)

Call Redemption Amount(s)

**[insert Call Redemption Date(s)]**

**[insert Call Redemption Amount(s)]**

**[If Notes are subject to Early Redemption at the Option of the Noteholder, insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under subparagraph [(3)][(4)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall specify:
- (i) the Tranche or Series, as the case may be, of Notes subject to redemption;
  - (ii) whether such Tranche or Series, as the case may be, is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Noteholders]** nor more than **[insert Maximum Notice to Noteholders]** days after the date on which notice is given by the Issuer to the Noteholders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System **[In the case of an issue of Notes in NGN form, insert:** and such redemption shall be reflected in the records of CBL and/or Euroclear as either a pool factor or a reduction in nominal amount, at the discretion of CBL and Euroclear].

**[If the Notes are subject to Early Redemption at the Option of a Noteholder, insert:**

[(3)][(4)] *Early Redemption at the Option of a Noteholder.*

- (a) The Issuer shall, at the option of a Noteholder, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)

Put Redemption Amount(s)

**[insert Put Redemption Date(s)]**

**[insert Put Redemption Amount(s)]**

The Noteholder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise the option for Early Redemption, the Noteholder must, not less than **[insert Minimum Notice to Issuer which shall not be less than 10]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified

office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn. If these Notes are held through Euroclear or CBL, to exercise the right to require redemption of these Notes the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and CBL (which may include notice being given on his instruction by Euroclear or CBL or any common depository for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.]

**[If the Notes are subject to Early Redemption as a result of a Change of Control Event, insert:**

[(3)][(4)][(5)] *Early Redemption for Reasons of a Change of Control Event.*

- (a) In the event that a Change of Control Event (as defined below) occurs:
- (i) any Noteholder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their Specified Denomination plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent no less than 30 days prior to the Effective Date; and
  - (ii) the Issuer will (A) immediately after becoming aware of the Change of Control Event, publish this fact by way of a notice pursuant to § 12, and (B) determine and publish pursuant to § 12 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Change of Control Event pursuant to subparagraph (a)(ii)(A).
- (b) Any Early Redemption Notice shall be made in writing in German or English and shall be delivered in text form to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Noteholder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian (as defined in § 13 (4)) or in any other suitable manner. Early Redemption Notices shall be irrevocable.
- (c) A "**Change of Control Event**" occurs if:
- (i) (1) the Issuer receives information from the relevant shareholder (A) on the obtaining of a controlling holding in it pursuant to § 22b of the Austrian Takeover Act (*Übernahmegesetz*) and/or (B) on the obtaining of a controlling holding in it pursuant to § 22(1) of the Austrian Takeover Act (*Übernahmegesetz*) or (2) an Austrian court or an Austrian administrative authority takes a final and binding decision on the obtaining of a controlling holding in the Issuer pursuant to § 22(1) or § 22b of the Austrian Takeover Act (*Übernahmegesetz*) or (3) a voluntary tender offer for the obtaining of control pursuant to § 25a of the Austrian Take Over Act (*Übernahmegesetz*) has been completed successfully or (4) if the Issuer sells or transfers all or substantially all of its asset to any Person or Persons, other than to one or more wholly-owned Subsidiaries of the Issuer (each such event being a "**Change of Control**"; changes in the syndicate of the core shareholders (e.g. changes in the shareholding, accession of third persons) shall not constitute Change of Control, as long as the core shareholders Österreichische Beteiligungs AG or its successors or any other entity directly or indirectly controlled by the Republic of Austria and Mubadala Petroleum and Petrochemicals Holding Company L.L.C. or Mubadala Investment Company PJSC or any of their respective successors or any other entity directly or indirectly controlled by the government of Abu Dhabi, jointly or severally, hold more than 30% of the share capital of the Issuer); and
  - (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes:

- (A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency (as defined below), and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such Rating Agency; or
  - (B) carry a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, Ba1 to Ba2 being one rating category) or withdrawn and is not within the Change of Control Period reinstated to at least the same credit rating applied to the Notes immediately prior to such downgrading by such Rating Agency; or
  - (C) carry no rating from any Rating Agency and the Issuer is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period; and
- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (ii)(A) and (ii)(B) above, the relevant Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.
  - (iv) If the rating designations employed by any of Moody's, Standard & Poor's or Fitch are changed from those which are described in subparagraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Standard & Poor's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Standard & Poor's or Fitch.
- (d) "**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).
  - (e) "**Control**" means the right to give directions to the management of a Subsidiary and to take decisions on matters of principle (including, but not limited to, the right to appoint the executive management board (or an equivalent body) and/or the supervisory board, if applicable) of such Subsidiary, whether by way of voting rights, rights arising out of the respective articles of association and/or shareholders' agreement(s), contract or general law or for any other reason.
  - (f) "**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate entity.
  - (g) "**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**Standard & Poor's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors or any other rating agency of comparable international standing (a "Substitute Rating Agency") substituted for any of them by the Issuer from time to time.
  - (h) "**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.
  - (i) "**Subsidiary**" means a company over which the Issuer exercises Control, whether directly or indirectly.

[(3)][(4)][(5)][(6)] *Early Redemption Amount.*

For purposes of paragraph (2) of this § 5 and § 9, the early redemption amount of a Note shall be its Final Redemption Amount (the "**Early Redemption Amount**").

**§ 6**  
**FISCAL AGENT, PAYING AGENT[S]**  
**AND CALCULATION AGENT**

(1) *Appointment; Specified Offices.* The initial Fiscal Agent, Paying Agent[s] and the Calculation Agent and their respective initial specified offices are:

**Fiscal Agent:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**Paying Agent[s]:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**[insert other Paying Agents and specified offices if Notes are to be issued via OeKB or other Clearing System]**

**Calculation Agent:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

The Fiscal Agent, the Paying Agent[s] and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent with a specified office outside the European Union [,] [and] [(iii)] a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city [,] [and] [(iii)][(iv)] a Paying Agent (which may be the Fiscal Agent) with a specified office within the Republic of Austria **[In the case of Notes listed on a stock exchange, insert: [,] [and] [(iii)][(iv)][(v)]** so long as the Notes are listed on the **[name of stock exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of stock exchange]** and/or in such other place as may be required by the rules of such stock exchange **[In the case of payments in U.S. dollars, insert: [,] [and] [(iii)][(iv)][(v)][(vi)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(iii)][(iv)][(v)][(vi)][(vii)] a Calculation Agent **[If Calculation Agent is required to maintain a specified office in a required location, insert: with a specified office located in [insert required location]].** 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 Noteholders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agent[s] and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.

## § 7 TAXATION

(1) *Taxation.* All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding at source or deduction at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of the Republic of Austria or any political subdivision thereof or any authority or agency therein or thereof having power to tax ("**Withholding Tax**") (*Quellensteuer*), unless Withholding Tax is to be deducted or withheld by law or other regulations and to be paid to the responsible authorities. In such event, the Issuer will pay such additional amounts as may be necessary, subject to paragraph (2) below, in order that the net amounts receivable by the Noteholder after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been received by such Noteholder had no such Withholding Tax been required.

(2) *No Additional Amounts.* However, the Issuer shall not be obliged to pay any additional amounts on account of any such taxes, fees, duties, assessments or governmental charges:

(a) which the Noteholder is subject to for any reason other than the mere fact of being a Noteholder, including if the Noteholder is subject to such taxes, fees, duties, assessments or governmental charges based on a personal unlimited or limited tax liability; or

(b) the Noteholder would not be subject to, if he had presented, or claimed his rights to the respective Paying Agent pursuant to § 6 arising from his Notes for payment within 30 days from the Relevant Date (as defined below); or]

[(b)][(c)] which are deducted or withheld by a Paying Agent in one country from a payment if the payment could have been made by another Paying Agent in another country without such withholding or deduction; or

[(c)][(d)] which are to be paid on payments of principal and interest, if any, by any means other than withholding at source or deduction at source; or

[(d)][(e)] which are only deducted or withheld because the relevant Note is being presented for payment at the counter; or]

[(d)][(e)][(f)] to which a Noteholder is liable by reason of being a resident of or having some other personal or business connection with the Republic of Austria [and not merely by reason of the fact that payments according to these Terms and Conditions of the Notes are derived, or for the purpose of taxation are deemed to be derived, from sources in the Republic of Austria]; or

[(e)][(f)][(g)] which are imposed or withheld by reason of the failure by the Noteholder or the beneficial owner of a Note to comply with any requirement (including the requirement to produce necessary forms and/or other documentation) under a statute, treaty, regulation, or administrative practice of the tax jurisdiction to establish entitlement to exemption from all or part of such tax, fee, duty, assessment, or other governmental charge to the extent such compliance is required as precondition to relief or exemption from such tax, fee, duty, assessment or other governmental charge; or]

[(e)][(f)][(g)][(h)] which are imposed on a payment to an individual and are required to be made pursuant to the EU Savings Directive dated 3 June 2003 concerning the EU-wide exchange of Information and the taxation applicable to interest, or pursuant to any law or provision, implementing or complying with the requirements of such Directive or the conclusions of the ECOFIN Council meeting reached on 13 December 2001, or pursuant to any law or provision that is introduced in order to conform to such Directive; or

[(f)][(g)][(h)][(i)] any combination of items (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)], and [(e)][(f)][(g)][(h)];

nor shall any additional amounts be paid with respect to any payment on a Note to a Noteholder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Republic of Austria to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Notes.

(3) *Relevant Date*. As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received by the relevant Agent, notice to that effect is duly given to the Noteholders in accordance with § 12.

## § 8

### DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

(1) *Deposit in Court*. The Issuer may deposit with the lower court (*Amtsgericht*) of Frankfurt am Main principal and interest, if any, not claimed by Noteholders within twelve months after having become due, together with a waiver of the right to withdraw such deposit, even if the Noteholders are not in default of acceptance; such deposit will be at the risk and cost of such Noteholders. Upon such deposit, with such waiver of the right to withdraw, all claims of such Noteholders against the Issuer and against third parties which are liable for its obligations shall cease.

(2) *Presentation Period*. The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years.

(3) *Prescription Period*. The prescription period for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

## § 9

### EVENTS OF DEFAULT

(1) *Events of Default*. Each Noteholder is entitled to declare due and payable by notice to the Fiscal Agent his entire claims arising from the Notes and demand payment of the Early Redemption Amount, together with accrued interest (if any) to the date of repayment, if

- (a) the Issuer, for any reason whatsoever, fails to pay (i) within seven days after the relevant due date principal, or (ii) within 14 days after the relevant due date interest, if any, on the Notes, including additional amounts pursuant to § 7 (1), if any; or
- (b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes and such failure is incapable of remedy or continues for more than 30 days after receipt of a written notice from a Noteholder by the Fiscal Agent; or
- (c) (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro 100,000,000 or its

equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates); or

- (d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) and is not discharged or stayed within 30 days; or
- (e) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) in an equivalent of EUR 50,000,000 (or the equivalent in another currency on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (f) bankruptcy or insolvency proceedings (or similar proceedings) are commenced by a court in the relevant place of jurisdiction against the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) which shall not have been reversed or stayed within 60 days or the Issuer or the relevant Material Subsidiary (as defined in § 2 (2)) itself institutes such proceedings; or
- (g) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)), whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries (as defined in § 2 (2)), is wound up or dissolved or shall take any action for the purpose of liquidation unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer assumes all obligations arising from these Terms and Conditions of the Notes; or
- (h) the Issuer stops payment completely or ceases to carry on its business; or
- (i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

(2) *Notice.* Such notice for repayment shall be sent to the Fiscal Agent in text form; such notice will become effective upon receipt by the Fiscal Agent. Claims fall due 14 days after receipt of such notice unless, in the case of paragraph (1)(a) or (1)(b), the obligation has been satisfied or performed prior thereto.

## **§ 10 SUBSTITUTION**

(1) *Substitution.* The Issuer shall be entitled at any time without the consent of the Noteholders to be substituted as Issuer by any other company appointed as Issuer under this Programme (the "**New Issuer**") in respect of all obligations arising from or in connection with the Notes, if;

- (a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Notes;
- (b) the Issuer and the New Issuer have obtained any necessary authorisation from the competent authorities to the effect that the New Issuer may transfer to the relevant Paying Agent in the Specified Currency or other relevant currency without the withholding at source or deduction at source of any taxes, fees, duties, assessments or other governmental charges in the country of its incorporation and, if different where it is treated as resident for tax purposes, all amounts required for the performance of the payment obligations arising from or in connection with the Notes;
- (c) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer in the same form and with the same content as the Notes have originally been guaranteed by the Issuer.

(2) *Change of References.* In the event of such substitution, any reference in these Terms and Conditions of the Notes to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the country of incorporation of the Issuer shall from then on be deemed to refer to the country of incorporation of the New Issuer and, if different, to the country where it is treated as resident for tax purposes.

(3) *Notice.* Any substitution effected in accordance with subparagraph 1 of this § 10 shall be binding on the Noteholders and shall be notified to them in accordance with § 12 not less than 15 Business Days before such substitution comes into effect.

## § 11

### FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer reserves the right from time to time without the consent of the Noteholders to issue additional notes so that the same shall be consolidated, form a single issue (Series) of Notes with and increase the aggregate principal amount of this Tranche of Notes. The Notes of each Tranche shall have identical Terms and Conditions and identical features. The Notes of each Series shall also have identical Terms and Conditions and identical features, except (in the case of more than one Tranche) for the Issue Date, the Interest Commencement Date and the offer price. References to "Notes" shall be construed as references to such Tranche or Series.

(2) *Purchases and Cancellation.* The Issuer and any of its subsidiaries is entitled to purchase Notes in the market or otherwise at any price. Notes purchased or otherwise acquired by the Issuer or any of the subsidiaries may be held or resold or, at the discretion of the Issuer, surrendered to the relevant Paying Agent for cancellation.

## § 12

### NOTICES

**[In the case of Notes which are listed on a Stock Exchange, insert:**

(1) *Publication.*

**[If notices may be given by means of a leading daily newspaper, insert:** All notices concerning the Notes will be published in a leading daily newspaper having general circulation in [Austria] [Germany] [Luxembourg] [London] [**specify other location**]. This newspaper is expected to be the [*Amtsblatt zur Wiener Zeitung*] [*Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [*Financial Times*] [**insert other applicable newspaper having general circulation**] in the German or English language [**If notices may be given additionally by means of electronic publication on the website of the relevant stock exchange(s), insert:** [and will be published on the website of the Luxembourg Stock Exchange under 'www.bourse.lu' [and the] [**insert relevant stock exchange**] under [**insert website of the stock exchange**]]. [Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]]

**[If notices may be given exclusively by means of electronic publication on the website of the relevant stock exchange, insert:** All notices concerning the Notes can also be made by means of electronic publication on the website of the [**insert relevant stock exchange**] (www.[**insert internet address**]). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).]]

[(2)] *Notification to Clearing System.*

**[In the case of Notes which are unlisted, insert:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.]



**[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, insert:** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. In the case of notices regarding the Rate of Interest or, if the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders in lieu of publication in the newspapers set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.]

**[In the case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange, insert:** The Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that the rules of the stock exchange on which Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.]

### § 13

#### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The form and content of the Notes and the Global Note(s) and all the rights and duties arising therefrom shall be governed exclusively by the laws of the Federal Republic of Germany.

(2) *Submission to Jurisdiction.* For all litigation arising from legal relations established in these Terms and Conditions of the Notes, the Noteholders are entitled to assert their claims, to the exclusion of all other venues, at their discretion either before the competent courts in the relevant country of incorporation of the Issuer or before the competent courts in Frankfurt am Main, Federal Republic of Germany. It is agreed that such courts shall apply exclusively the laws of the Federal Republic of Germany.

(3) *Enforcement.* A Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, in his own name enforce his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice of the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

(4) *Annulment.* The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Global Notes.

### § 14

#### PARTIAL INVALIDITY

Should any of the provisions contained in these Terms and Conditions of the Notes be or become invalid or unenforceable, the validity or enforceability of the remaining provisions shall not in any way be affected or impaired thereby. In this case, the invalid or unenforceable provision shall be deemed to be replaced by a provision which to the extent legally possible provides for an interpretation in keeping with the meaning and the economic purpose of these Terms and Conditions of the Notes at the time of the issue of the Notes. Under circumstances in which these Terms and Conditions of the Notes prove to be incomplete, a supplementary interpretation in accordance with the meaning and the purpose of these Terms and Conditions of the Notes under due consideration of the legitimate interests of the parties involved shall be applied.

**§ 15**  
**LANGUAGE**

**[If the Terms and Conditions are written in the German language together with a non-binding translation into the English language, insert:** These Terms and Conditions of the Notes are written in the German language. An English language translation shall be provided. The German text shall be prevailing and binding. The English language translation is provided for convenience only.]

**[If the Terms and Conditions are written in the English language, insert:** These Terms and Conditions of the Notes are written in the English language. **[If a non-binding translation into the German language shall be provided, insert:** A German language translation shall be provided. The English text shall be prevailing and binding. The German language translation is provided for convenience only.]]

### OPTION III:

#### TERMS AND CONDITIONS OF ZERO COUPON NOTES

##### § 1

#### CURRENCY, DENOMINATION, FORM, TITLE CERTAIN DEFINITIONS

(1) *Currency, Denomination.* This tranche [insert tranche number] of Notes (the "Notes") which itself or, together with one or more other tranches, shall comprise a "Series" of OMV Aktiengesellschaft is being issued in [insert specified currency] (the "Specified Currency") in the aggregate principal amount [In the case the Global Note is an NGN, insert: (subject to § 1(6))] of [insert aggregate principal amount] (in words: [insert aggregate principal amount in words]) in a denomination of [insert Specified Denomination] (the "Specified Denomination").

[If the Tranche becomes part of an existing Series, insert: This Tranche [insert number of tranche] shall be consolidated and form a single Series [insert number of series] with the Series [number of series], ISIN [●] / WKN [●], Tranche 1 issued on [insert Issue Date of Tranche 1] [For each further Tranche, insert: and Tranche [insert number of tranche] issued on [insert Issue Date of this Tranche] of this Series]. The aggregate principal amount of Series [insert number of series] is [insert aggregate principal amount of the consolidated Series [insert number of series].]

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

(3) *Temporary Global Note - Exchange*

(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 Notes in Specified Denominations represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global Note and the Permanent Global Note (each a "Global Note") shall each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent (as determined in § 6). Definitive Notes will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications 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 through such financial institutions). Any such certification received on or after the 40th day after the date of issue of 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 § 4 (3)).

(4) *Clearing System.* [The] [Each] Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "Clearing System" means [If more than one Clearing System, insert: each of] the following: [Clearstream Banking AG, Frankfurt am Main ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL")] [Euroclear Bank SA/NV ("Euroclear")] [CBL and Euroclear each an "ICSD" and together the "ICSDs"] [OeKB CSD GmbH ("OeKB")] [,] [and] [specify other Clearing System] or any successor in respect of the functions performed by [If more than one Clearing System, insert: each of the Clearing Systems] [If one Clearing System, insert: the Clearing System].

**[In the case of Notes kept in custody on behalf of the ICSDs, insert:**

**[In the case the Global Note is an NGN, insert:**

The Notes are issued in new global note ("NGN") form and are kept in custody by a common safekeeper on behalf of both ICSDs.]

**[In the case the Global Note is a CGN, insert:**

The Notes are issued in classical global note ("CGN") form and are kept in custody by a common depository on behalf of both ICSDs.]

(5) *Noteholders*. "Noteholder" means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

**[In the case the Global Note is an NGN, insert:**

(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

**[In the case the Temporary Global Note is an NGN, insert:** On an exchange of a portion only of the Notes represented by a Temporary Global Note, the issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]]

[(6)][(7)] *Title*.

- (a) A Noteholder will (except as otherwise required by applicable laws or regulatory requirements) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Noteholder.
- (b) The transfer of title to Notes is effected by agreement on the transfer among the relevant parties and by delivery or otherwise in accordance with any applicable laws and regulations including the rules of any relevant Clearing System. References herein to "Noteholders" of Notes are to the bearers of such Notes.

[(7)][(8)] *Business Day*. In these Terms and Conditions, "**Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is Euro insert: [TARGET (as defined below)] [and commercial banks and foreign exchange markets in [insert all relevant financial centres]] [If the Specified Currency is not Euro insert: commercial banks and foreign exchange markets in [insert all relevant financial centres]]** settle payments.

**[If TARGET is applicable, insert: "TARGET"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system 2 or any successor system thereto.]

§ 2  
**STATUS, NEGATIVE PLEDGE**

(1) *Status*. The obligations under the Notes constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(2) *Negative Pledge*. So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that its Material Subsidiaries shall not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future assets to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time, or prior thereto, securing such Notes equally and rateably therewith.

**"Material Subsidiary"** means any Subsidiary (as defined below):

- (a) whose net income for the year (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) or whose total assets (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) represent not less than 10% of the consolidated net income for the year, or, as the case may be, the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purposes of applying each of the foregoing tests, the reference to the Issuer's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors for the time being of the Issuer after consultation with the Issuer; or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a) above.

A report by two duly authorised persons of the Issuer that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer and the Noteholders.

**"Relevant Indebtedness"** means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

**"Subsidiary"** means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

**"outstanding"** means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with these Terms and Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including interest payable under these Terms and

Conditions after such date) have been duly paid to the Fiscal Agent and remain available for payment against presentation and surrender of Notes, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in these Terms and Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Permanent Global Note pursuant to its provisions.

### § 3 INTEREST

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Notes.

(2) *Accrual of Interest.* If the Issuer shall fail to redeem the Notes when due, interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of **[insert Amortisation Yield]** *per annum.*

(3) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of any amount on any Note for any period of time (the "**Calculation Period**"):

**[In the case of Actual/Actual (ICMA), insert:** the actual number of days in such Calculation Period (from, and including, the first day of such period to, but excluding, the last) divided by the actual number of days in the relevant calendar year.]

**[In the case of ACT/ACT (ISDA) or Actual/365, insert:** the actual number of days in the Calculation Period divided by 365 (or, if any calculation portion of that period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period not falling in a leap year divided by 365).]

**[In the case of Actual/ 365 (Fixed), insert:** the actual number of days in the Calculation Period divided by 365.]

**[In the case of Actual/360, insert:** the actual number of days in the Calculation Period divided by 360.]

**[In the case of 30/360, 360/360 or Bond Basis, insert:** the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).]

**[In the case of 30E/360 or Eurobond Basis, insert:** the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

§ 4  
PAYMENTS

(1) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System upon presentation and (except in the case of partial payment) surrender of the Global Note representing the Notes at the time of payment at the specified office of the Fiscal Agent outside the United States.

(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 the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its territories (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and possessions and other areas subject to its jurisdiction.

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

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Note is not a Payment Business Day then:

**[In the case of Modified Following Business Day Convention, insert:** the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the payment date shall be the immediately preceding Business Day.]

**[In the case of Following Business Day Convention, insert:** the Noteholder shall not be entitled to payment until the next day which is a Payment Business Day.]

**[In the case of Preceding Business Day Convention, insert:** the Noteholder shall be entitled to payment on the immediately preceding Payment Business Day.]

The Noteholder shall not be entitled to interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means a day which is a day (other than a Saturday or a Sunday) on which both (i) the Clearing System, and (ii) **[If the Specified Currency is not Euro, insert:** commercial banks and foreign exchange markets in **[insert all relevant financial centres]** **[If the Specified Currency is Euro insert:** [TARGET] **] and commercial banks and foreign exchange markets in [insert all relevant financial centres]]]** settle payments.

(6) *References to Principal.* References in these Terms and Conditions of the Notes to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount of the Notes; **[If redeemable at the option of the Issuer for reasons other than Reasons for Taxation insert:** the Call Redemption Amount of the Notes;] **[If redeemable at the option of the Noteholder, insert:** the Put Redemption Amount of the Notes;] the Amortised Face Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes.

§ 5  
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The Final Redemption Amount in respect of each Note shall be **[If the Notes are redeemed at their Specified Denomination insert:** its Specified Denomination] **[If Notes will be redeemed at an amount other than their Specified Denomination, insert:** **[insert Final Redemption Amount per specified denomination]** per Specified Denomination].

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria 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, an official interpretation or application of such laws or regulations, which amendment or change 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 pursuant to § 7 (1) at maturity or upon the sale or exchange of any Note, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12, to the Noteholders, at their Amortised Face Amount(as defined below).

Any such notice shall be given in accordance with § 12. 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.

**[If Notes are subject to Early Redemption at the Option of the Issuer, insert:**

(3) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, not less than 15 Business Days before the giving of a notice to the Paying Agent and upon notice given in accordance with clause (b), redeem [all] [or] [some] of the Notes on the Call Redemption Date[s] at the Call Redemption Amount[s] set forth below. **[If Minimum Redemption Amount or Higher Redemption Amount applies, insert:** Any such redemption must be of a principal amount equal to [at least [insert [Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s)

Call Redemption Amount(s)

**[insert Call Redemption Date(s)]**

**[insert Call Redemption Amount(s)]**

**[If Notes are subject to Early Redemption at the Option of the Noteholder, insert:** The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under subparagraph [(3)][(4)] of this § 5.]

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall specify:
- (i) the Tranche or Series, as the case may be, of Notes subject to redemption;
  - (ii) whether such Tranche or Series, as the case may be, is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not less than **[insert Minimum Notice to Noteholders]** nor more than **[insert Maximum Notice to Noteholders]** days after the date on which notice is given by the Issuer to the Noteholders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System **[In the case of an issue of Notes in NGN form, insert:** and such redemption shall be reflected in the records of CBL and/or Euroclear as either a pool factor or a reduction in nominal amount, at the discretion of CBL and Euroclear].



**[If the Notes are subject to Early Redemption at the Option of a Noteholder, insert:**

~~(3)~~~~(4)~~ *Early Redemption at the Option of a Noteholder.*

- (a) The Issuer shall, at the option of a Noteholder, redeem such Note on the Put Redemption Date[s] at the Put Redemption Amount[s] set forth below.

Put Redemption Date(s)

Put Redemption Amount(s)

**[insert Put Redemption Date(s)]**

**[insert Put Redemption Amount(s)]**

The Noteholder may not exercise the option for Early Redemption in respect of any Note which is the subject of the prior exercise by the Issuer of its option to redeem such Note under this § 5.

- (b) In order to exercise the option for Early Redemption, the Noteholder must, not less than **[insert Minimum Notice to Issuer which shall not be less than 10]** nor more than **[insert Maximum Notice to Issuer]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice ("**Put Notice**") in the form available from the specified office of the Fiscal Agent. No option so exercised may be revoked or withdrawn. If these Notes are held through Euroclear or CBL, to exercise the right to require redemption of these Notes the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and CBL (which may include notice being given on his instruction by Euroclear or CBL or any common depository for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.]

**[If the Notes are subject to Early Redemption as a result of a Change of Control Event, insert:**

~~(3)~~~~(4)~~~~(5)~~ *Early Redemption for Reasons of a Change of Control Event.*

- (a) In the event that a Change of Control Event (as defined below) occurs:
- (i) any Noteholder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their Amortised Face Amount. Each Early Redemption Notice must be received by the Fiscal Agent no less than 30 days prior to the Effective Date; and
- (ii) the Issuer will (A) immediately after becoming aware of the Change of Control Event, publish this fact by way of a notice pursuant to § 12, and (B) determine and publish pursuant to § 12 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Change of Control Event pursuant to subparagraph (a)(ii)(A).
- (b) Any Early Redemption Notice shall be made in writing in German or English and shall be delivered in text form to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Noteholder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian (as defined in § 13 (4)) or in any other suitable manner. Early Redemption Notices shall be irrevocable.
- (c) A "**Change of Control Event**" occurs if:
- (i) (1) the Issuer receives information from the relevant shareholder (A) on the obtaining of a controlling holding in it pursuant to § 22b of the Austrian Takeover Act (*Übernahmegesetz*) and/or (B) on the obtaining of a controlling holding in it pursuant to § 22(1) of the Austrian Takeover Act (*Übernahmegesetz*) or (2) an Austrian court or an Austrian administrative authority

takes a final and binding decision on the obtaining of a controlling holding in the Issuer pursuant to § 22(1) or § 22b of the Austrian Takeover Act (*Übernahmegesetz*) or (3) a voluntary tender offer for the obtaining of control pursuant to § 25a of the Austrian Take Over Act (*Übernahmegesetz*) has been completed successfully or (4) if the Issuer sells or transfers all or substantially all of its asset to any Person or Persons, other than to one or more wholly-owned Subsidiaries of the Issuer (each such event being a "**Change of Control**"; changes in the syndicate of the core shareholders (e.g. changes in the shareholding, accession of third persons) shall not constitute Change of Control, as long as the core shareholders Österreichische Beteiligungs AG or its successors or any other entity directly or indirectly controlled by the Republic of Austria and Mubadala Petroleum and Petrochemicals Holding Company L.L.C. or Mubadala Investment Company PJSC or any of their respective successors or any other entity directly or indirectly controlled by the government of Abu Dhabi, jointly or severally, hold more than 30% of the share capital of the Issuer); and

- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes:
  - (A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency (as defined below), and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such Rating Agency; or
  - (B) carry a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, Ba1 to Ba2 being one rating category) or withdrawn and is not within the Change of Control Period reinstated to at least the same credit rating applied to the Notes immediately prior to such downgrading by such Rating Agency; or
  - (C) carry no rating from any Rating Agency and the Issuer is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period; and
- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (ii)(A) and (ii)(B) above, the relevant Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.
- (iv) If the rating designations employed by any of Moody's, Standard & Poor's or Fitch are changed from those which are described in subparagraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Standard & Poor's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Standard & Poor's or Fitch.
- (d) "**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).
- (e) "**Control**" means the right to give directions to the management of a Subsidiary and to take decisions on matters of principle (including, but not limited to, the right to appoint the executive management board (or an equivalent body) and/or the supervisory board, if applicable) of such Subsidiary, whether by way of voting rights, rights arising out of the respective articles of association and/or shareholders' agreement(s), contract or general law or for any other reason.

- (f) "**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate entity.
- (g) "**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**Standard & Poor's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors or any other rating agency of comparable international standing (a "Substitute Rating Agency") substituted for any of them by the Issuer from time to time.
- (h) "**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.
- (i) "**Subsidiary**" means a company over which the Issuer exercises Control, whether directly or indirectly.

[3)](4)](5)](6)] *Amortised Face Amount.*

- (a) The "**Amortised Face Amount**" of a Note shall be an amount equal to the sum of:
  - (i) [insert Reference Price] (the "**Reference Price**") and
  - (ii) the product of [insert Amortisation Yield] (compounded annually) and the Reference Price from (and including) [insert Issue Date] to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year (the "**Calculation Period**") shall be made on the basis of the Day Count Fraction (as defined in § 3).

- (b) If the Issuer fails to pay the Amortised Face Amount when due, the Amortised Face Amount of a Note shall be calculated as provided herein, except that references in subparagraph (a) (ii) above to the date fixed for redemption or the date on which such Note becomes due and repayable shall refer to the earlier of (i) the date on which upon due presentation and surrender of the relevant Note (if required), payment is made, and (ii) the fourteenth day after notice has been given by the Fiscal Agent in accordance with § 12 that the funds required for redemption have been provided to the Fiscal Agent.]

## § 6 FISCAL AGENT AND PAYING AGENT[S]

(1) *Appointment; Specified Offices.* The initial Fiscal Agent and Paying Agent[s] and their respective initial specified offices are:

**Fiscal Agent:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**Paying Agent[s]:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**[insert other Paying Agents and specified offices if Notes are to be issued via OeKB or other Clearing System]**

The Fiscal Agent and the Paying Agent[s] reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [,] [and] (ii) a Paying Agent with a specified office outside the European Union [,] [and] [(iii)] a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city [,] [and] [(iii)] [(iv)] a Paying Agent (which may be the Fiscal Agent) with a specified office within the Republic of Austria **[In the case of Notes listed on a stock exchange, insert: [,] [and] [(iii)] [(iv)] [(v)]** so long as the Notes are listed on the **[name of stock exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of stock exchange]** and/or in such other place as may be required by the rules of such stock exchange] **[In the case of payments in U.S. dollars, insert: and [(iii)] [(iv)] [(v)] [(vi)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. 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 Noteholders in accordance with § 12.

(3) *Agents of the Issuer.* The Fiscal Agent and the Paying Agent[s] act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Noteholder.

## § 7 TAXATION

(1) *Taxation.* All amounts payable in respect of the Notes will be made free and clear of and without withholding at source or deduction at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of the Republic of Austria or any political subdivision thereof or any authority or agency therein or thereof having power to tax ("**Withholding Tax**") (*Quellensteuer*), unless Withholding Tax is to be deducted or withheld by law or other regulations and to be paid to the responsible authorities. In such event, the Issuer will pay such additional amounts as may be necessary, subject to paragraph (2) below, in order that the net amounts receivable by the Noteholder after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been received by such Noteholder had no such Withholding Tax been required.

(2) *No Additional Amounts.* However, the Issuer shall not be obliged to pay any additional amounts on account of any such taxes, fees, duties, assessments or governmental charges:

(a) which the Noteholder is subject to for any reason other than the mere fact of being a Noteholder, including if the Noteholder is subject to such taxes, fees, duties, assessments or governmental charges based on a personal unlimited or limited tax liability; or

[(b)] the Noteholder would not be subject to, if he had presented, or claimed his rights to the respective Paying Agent pursuant to § 6 arising from his Notes for payment within 30 days from the Relevant Date (as defined below); or]

[(b)] [(c)] which are deducted or withheld by a Paying Agent in one country from a payment if the payment could have been made by another Paying Agent in another country without such withholding or deduction; or

[(c)] [(d)] which are to be paid on payments of principal by any means other than withholding at source or deduction at source; or

[(d)][(e)] which are only deducted or withheld because the relevant Note is being presented for payment at the counter; or]

[(d)][(e)][(f)] to which a Noteholder is liable by reason of being a resident of or having some other personal or business connection with the Republic of Austria [and not merely by reason of the fact that payments according to these Terms and Conditions of the Notes are derived, or for the purpose of taxation are deemed to be derived, from sources in the Republic of Austria]; or

[(e)][(f)][(g)] which are imposed or withheld by reason of the failure by the Noteholder or the beneficial owner of a Note to comply with any requirement (including the requirement to produce necessary forms and/or other documentation) under a statute, treaty, regulation, or administrative practice of the tax jurisdiction to establish entitlement to exemption from all or part of such tax, fee, duty, assessment, or other governmental charge to the extent such compliance is required as precondition to relief or exemption from such tax, fee, duty, assessment or other governmental charge; or]

[(e)][(f)][(g)][(h)] which are imposed on a payment to an individual and are required to be made pursuant to the EU Savings Directive dated 3 June 2003 concerning the EU-wide exchange of Information and the taxation applicable to interest, or pursuant to any law or provision, implementing or complying with the requirements of such Directive or the conclusions of the ECOFIN Council meeting reached on 13 December 2001, or pursuant to any law or provision that is introduced in order to conform to such Directive; or

[(f)][(g)][(h)][(i)] any combination of items (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)], and [(e)][(f)][(g)][(h)];

nor shall any additional amounts be paid with respect to any payment on a Note to a Noteholder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Republic of Austria to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such additional amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Notes.

(3) *Relevant Date.* As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the relevant Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received by the relevant Agent, notice to that effect is duly given to the Noteholders in accordance with § 12.

## § 8

### DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

(1) *Deposit in Court.* The Issuer may deposit with the lower court (*Amtsgericht*) of Frankfurt am Main any amounts payable under the Notes, not claimed by Noteholders within twelve months after having become due, together with a waiver of the right to withdraw such deposit, even if the Noteholders are not in default of acceptance; such deposit will be at the risk and cost of such Noteholders. Upon such deposit, with such waiver of the right to withdraw, all claims of such Noteholders against the Issuer and against third parties which are liable for its obligations shall cease.

(2) *Presentation Period.* The presentation period provided in § 801 paragraph 1, sentence 1 BGB (*German Civil Code*) is reduced to ten years.

(3) *Prescription Period.* The prescription period for Notes presented for payment during the presentation period shall be two years beginning at the end of the relevant presentation period.

**§ 9**  
**EVENTS OF DEFAULT**

(1) *Events of Default.* Each Noteholder is entitled to declare due and payable by notice to the Fiscal Agent his entire claims arising from the Notes and demand payment of the Amortised Face Amount, if

- (a) the Issuer, for any reason whatsoever, fails to pay (i) within seven days after the relevant due date any amount payable on the Notes, including additional amounts pursuant to § 7 (1), if any; or
- (b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes and such failure is incapable of remedy or continues for more than 30 days after receipt of a written notice from a Noteholder by the Fiscal Agent; or
- (c) (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro 100,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates); or
- (d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) and is not discharged or stayed within 30 days; or
- (e) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) in an equivalent of EUR 50,000,000 (or the equivalent in another currency on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (f) bankruptcy or insolvency proceedings (or similar proceedings) are commenced by a court in the relevant place of jurisdiction against the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) which shall not have been reversed or stayed within 60 days or the Issuer or the relevant Material Subsidiary (as defined in § 2 (2)) itself institutes such proceedings; or
- (g) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)), whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries (as defined in § 2 (2)), is wound up or dissolved or shall take any action for the purpose of liquidation unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer assumes all obligations arising from these Terms and Conditions of the Notes; or
- (h) the Issuer stops payment completely or ceases to carry on its business; or
- (i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

(2) *Notice.* Such notice for repayment shall be sent to the Fiscal Agent in text form; such notice will become

effective upon receipt by the Fiscal Agent. Claims fall due 14 days after receipt of such notice unless, in the case of paragraph (1)(a) or (1)(b), the obligation has been satisfied or performed prior thereto.

## § 10 SUBSTITUTION

(1) *Substitution.* The Issuer shall be entitled at any time without the consent of the Noteholders to be substituted as Issuer by any other company appointed as Issuer under this Programme (the "**New Issuer**") in respect of all obligations arising from or in connection with the Notes, if;

- (a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Notes;
- (b) the Issuer and the New Issuer have obtained any necessary authorisation from the competent authorities to the effect that the New Issuer may transfer to the relevant Paying Agent in the Specified Currency or other relevant currency without the withholding at source or deduction at source of any taxes, fees, duties, assessments or other governmental charges in the country of its incorporation and, if different where it is treated as resident for tax purposes, all amounts required for the performance of the payment obligations arising from or in connection with the Notes;
- (c) the Issuer irrevocably and unconditionally guarantees such obligations of the New Issuer in the same form and with the same content as the Notes have originally been guaranteed by the Issuer.

(2) *Change of References.* In the event of such substitution, any reference in these Terms and Conditions of the Notes to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the country of incorporation of the Issuer shall from then on be deemed to refer to the country of incorporation of the New Issuer and, if different, to the country where it is treated as resident for tax purposes.

(3) *Notice.* Any substitution effected in accordance with subparagraph 1 of this § 10 shall be binding on the Noteholders and shall be notified to them in accordance with § 12 not less than 15 Business Days before such substitution comes into effect.

## § 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer reserves the right from time to time without the consent of the Noteholders to issue additional notes so that the same shall be consolidated, form a single issue (Series) of Notes with and increase the aggregate principal amount of this Tranche of Notes. The Notes of each Tranche shall have identical Terms and Conditions and identical features. The Notes of each Series shall also have identical Terms and Conditions and identical features, except (in the case of more than one Tranche) for the Issue Date and the offer price. References to "*Notes*" shall be construed as references to such Tranche or Series.

(2) *Purchases and Cancellation.* The Issuer and any of its subsidiaries is entitled to purchase Notes in the market or otherwise at any price. Notes purchased or otherwise acquired by the Issuer or any of the subsidiaries may be held or resold or, at the discretion of the Issuer, surrendered to the relevant Paying Agent for cancellation.

## § 12 NOTICES

**[In the case of Notes which are listed on a Stock Exchange, insert:**

(1) *Publication.*

**[If notices may be given by means of a leading daily newspaper, insert:** All notices concerning the Notes will be published in a leading daily newspaper having general circulation in [Austria] [Germany] [Luxembourg] [London] **[specify other location]**. This newspaper is expected to be the [*Amisblatt zur Wiener Zeitung*] [*Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [*Financial Times*] **[insert other applicable**

**newspaper having general circulation]** in the German or English language **[If notices may be given additionally by means of electronic publication on the website of the relevant stock exchange(s), insert:** [and will be published on the website of the Luxembourg Stock Exchange under ‘www.bourse.lu’] [and the] **[[insert relevant stock exchange] under [insert website of the stock exchange]].** [Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]]

**[If notices may be given exclusively by means of electronic publication on the website of the relevant stock exchange, insert:** All notices concerning the Notes can also be made by means of electronic publication on the website of the **[insert relevant stock exchange]** (www.**[insert internet address]**). Any notice so given will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).]]

**[(2)] Notification to Clearing System.**

**[In the case of Notes which are unlisted, insert:** The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.]

**[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, insert:** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders in lieu of publication in the newspapers set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.]

**[In the case of Notes which are listed on a Stock Exchange other than the Luxembourg Stock Exchange, insert:** The Issuer may, in lieu of publication set forth in subparagraph (1) above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that the rules of the stock exchange on which Notes are listed permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.]

## § 13

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Applicable Law.* The form and content of the Notes and the Global Note(s) and all the rights and duties arising therefrom shall be governed exclusively by the laws of the Federal Republic of Germany.

(2) *Submission to Jurisdiction.* For all litigation arising from legal relations established in these Terms and Conditions of the Notes, the Noteholders are entitled to assert their claims, to the exclusion of all other venues, at their discretion either before the competent courts in the relevant country of incorporation of the Issuer or before the competent courts in Frankfurt am Main, Federal Republic of Germany. It is agreed that such courts shall apply exclusively the laws of the Federal Republic of Germany.

(3) *Enforcement.* A Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, in his own name enforce his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depositary of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes. For purposes of the foregoing, "Custodian" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the



Clearing System. Each Noteholder may, without prejudice of the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

(4) *Annulment.* The German courts shall have exclusive jurisdiction over the annulment of lost or destroyed Global Notes.

#### § 14 PARTIAL INVALIDITY

Should any of the provisions contained in these Terms and Conditions of the Notes be or become invalid or unenforceable, the validity or enforceability of the remaining provisions shall not in any way be affected or impaired thereby. In this case, the invalid or unenforceable provision shall be deemed to be replaced by a provision which to the extent legally possible provides for an interpretation in keeping with the meaning and the economic purpose of these Terms and Conditions of the Notes at the time of the issue of the Notes. Under circumstances in which these Terms and Conditions of the Notes prove to be incomplete, a supplementary interpretation in accordance with the meaning and the purpose of these Terms and Conditions of the Notes under due consideration of the legitimate interests of the parties involved shall be applied.

#### § 15 LANGUAGE

**[If the Terms and Conditions are written in the German language together with a non-binding translation into the English language, insert:** These Terms and Conditions of the Notes are written in the German language. An English language translation shall be provided. The German text shall be prevailing and binding. The English language translation is provided for convenience only.]

**[If the Terms and Conditions are written in the English language, insert:** These Terms and Conditions of the Notes are written in the English language. **[If a non-binding translation into the German language shall be provided, insert:** A German language translation shall be provided. The English text shall be prevailing and binding. The German language translation is provided for convenience only.]]

**TERMS AND CONDITIONS OF THE NOTES  
(GERMAN LANGUAGE VERSION)**

**OPTION I:**

**EMISSIONSBEDINGUNGEN  
FÜR FESTVERZINSLICHE SCHULDVERSCHREIBUNGEN**

**§ 1  
WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN**

(1) *Währung, Stückelung.* Diese Tranche [**Tranchen-Nummer einfügen**] von Schuldverschreibungen (die "**Schuldverschreibungen**") der OMV Aktiengesellschaft, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "Serie" bilden kann, wird in [**festgelegte Währung einfügen**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1(6))] von [**Gesamtnennbetrag einfügen**] (in Worten: [**Gesamtnennbetrag in Worten einfügen**]) in einer Stückelung von [**festgelegte Stückelung einfügen**] (die "**festgelegten Stückelung**") begeben.

[**Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche [**Tranchen-Nr. einfügen**] wird mit der Serie [**Seriennummer einfügen**], ISIN [**•**] / WKN [**•**], Tranche 1 begeben am [**Valutierungstag der ersten Tranche einfügen**] [**Für jede weitere Tranche jeweils einfügen:** und der Tranche [**Tranchen-Nr. einfügen**] begeben am [**Valutierungstag dieser Tranche einfügen**] dieser Serie] konsolidiert und formt mit dieser eine einheitliche Serie [**Seriennummer einfügen**]. Der Gesamtnennbetrag der Serie [**Seriennummer einfügen**] lautet [**Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen**].]

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

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie in § 6 festgelegt) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* [Die][Jede] Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [**Bei mehr als einem Clearing System einfügen:** jeweils] Folgendes:

[Clearstream Banking AG, Frankfurt am Main ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL")] [Euroclear Bank SA/NV ("Euroclear")] [CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs"] [OeKB CSD GmbH ("OeKB")] [,] [und] [anderes Clearing System angeben] oder jeder Funktionsnachfolger.

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

**[Falls die Globalurkunde eine CGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.]

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.])

[(6)][(7)] *Eigentum.*

- (a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.
- (b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "Inhaber" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)][(8)] *Geschäftstag*. In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen: [TARGET (wie nachstehend definiert)] [und Geschäftsbanken und Devisenmärkte in [sämtliche relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.

**[Falls TARGET anwendbar ist, einfügen: "TARGET"** bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer-Zahlungssystem 2* oder jedes Nachfolgesystem.]

## § 2 STATUS, NEGATIVERKLÄRUNG

(1) *Status*. Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung*. Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

- (a) ihr (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder
- (b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer

Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

"**Maßgebliche Fremdkapitalverbindlichkeiten**" bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

"**Tochtergesellschaft**" bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

"**ausstehend**" bezeichnet in Bezug auf die Schuldverschreibungen alle begebenen Schuldverschreibungen, mit Ausnahme (a) derjenigen, die gemäß diesen Emissionsbedingungen zurückgezahlt wurden, (b) derjenigen, für die der Rückzahlungstag eingetreten ist und die Rückzahlungsgelder (einschließlich aller bis zu dem Tag dieser Rückzahlung angefallenen Zinsen sowie aller nach diesem Tag gemäß diesen Emissionsbedingungen zu zahlenden Zinsen) ordnungsgemäß an die Emissionsstelle gezahlt wurden und weiterhin zur Auszahlung gegen Vorlage und Einreichung von Schuldverschreibungen zur Verfügung stehen, (c) derjenigen, in Bezug auf welche Ansprüche nichtig geworden sind, (d) derjenigen, die gemäß diesen Emissionsbedingungen erworben und eingezogen wurden, (e) derjenigen Schuldverschreibungen, die beschädigt wurden oder unbrauchbar geworden sind und im Tausch gegen Ersatz-Schuldverschreibungen eingereicht wurden, (f) (lediglich zur Ermittlung, wie viele Schuldverschreibungen ausstehen und bei wie vielen der Status nicht für andere Zwecke beeinträchtigt ist) derjenigen Schuldverschreibungen, die für verloren, gestohlen oder zerstört erklärt wurden und für die Ersatz-Schuldverschreibungen ausgegeben wurden, sowie (g) der Vorläufigen Globalurkunde, soweit diese gemäß ihren Bestimmungen gegen die Dauerglobalurkunde ausgetauscht wurde, und der Dauerglobalurkunde, soweit diese gemäß ihren Bestimmungen gegen Einzelurkunden ausgetauscht wurde.

### § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Nennbetrages verzinst, und zwar vom [**Verzinsungsbeginn einfügen**] (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich [**Zinssatz einfügen**] %.

Die Zinsen sind nachträglich am [**Festzinstermine) einfügen**] eines jeden Jahres, vorbehaltlich einer Anpassung gemäß § 4 Absatz 5, zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am [**ersten Zinszahlungstag einfügen**] vorbehaltlich einer Anpassung gem. § 4 Absatz 5 [**sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen**: und beläuft sich auf [**anfänglichen Bruchteilszinsbetrag pro festgelegte Stückelung einfügen**] je Schuldverschreibung].

[**Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen**: Die Zinsen für den Zeitraum vom [**den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen**] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [**abschließenden Bruchteilszinsbetrag pro festgelegte Stückelung einfügen**] je Schuldverschreibung.]

**[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht an dem Tag, der dem Tag der Fälligkeit vorangeht, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Weitergehende Ansprüche der Inhaber bleiben unberührt.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. Im Falle von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (der "**Zinsberechnungszeitraum**") kürzer ist als die Feststellungsperiode (wie nachfolgend definiert) in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; oder
2. Im Falle von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe
  - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; und
  - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).]

**[Im Fall von 30/360 einfügen:** die Anzahl von Tagen in der Periode ab dem letzten Zinszahlungstag (oder wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (wobei die Zahl der Tage auf der Basis von 12 Monaten zu jeweils 30 Tagen berechnet wird), geteilt durch 360.]

**[Im Fall von ACT/ACT (ISDA) oder Actual/365 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

**[Im Fall von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Fall von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Fall von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

**[Im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist.)]

#### § 4 ZÄHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 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 nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 Absatz (3) und des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete.

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

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann:

**[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten

Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch vor dem nachfolgenden Zahltag.]

**[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen:** wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.]

**[Falls keine Anpassung erfolgt einfügen:** Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt keine Anpassung des zu zahlenden Betrags sowie des jeweiligen Zinszahlungstags.]

**[Falls eine Anpassung erfolgt einfügen:** Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt eine entsprechende Anpassung des zu zahlenden Zinsbetrags sowie des jeweiligen Zinszahlungstags.]

Der Inhaber ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund verspäteter Zahlung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]** **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]]** Zahlungen abwickeln.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht ihrer festgelegten Stückelung.

(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 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) 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 Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen gemäß § 7 Absatz 1 verpflichtet sein wird.



Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen gegenüber der Emissionsstelle und nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen [insgesamt] [oder] [teilweise] [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]]** **[erhöhten Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

**[Wahl-Rückzahlungstag(e) (Call) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]**

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer Emission von Schuldverschreibungen in NGN Form einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert].

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

[(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Inhabers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Put) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

**[Wahl-Rückzahlungstag(e) (Put) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Put)  
einfügen]**

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 10 betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird.)]

**[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, einfügen:**

*[(3)][(4)][(5)] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.*

- (a) Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren festgelegter Stückelung einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss der Emissionsstelle nicht weniger als 30 Tage vor dem Stichtag zugehen; und
- (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Kontrollwechselereignis Kenntnis erlangt hat, dies gemäß § 12 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 12 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Kontrollwechselereignisses liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13 Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechselereignis**" tritt ein, wenn:
- (i) (1) die Emittentin vom betreffenden Aktionär Informationen erhält über (A) die Erlangung einer kontrollierenden Beteiligung nach § 22b des österreichischen Übernahmegesetzes (ÜbG) und/oder (B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG, (2) durch

ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde ein endgültiges und verbindliches Urteil über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht, (3) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde, oder (4) die Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt (wobei jedes dieser Ereignisse als "**Kontrollwechsel**" bezeichnet wird; Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) gelten nicht als Kontrollwechsel, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und Mubadala Petroleum and Petrochemicals Holding Company L.L.C. oder Mubadala Investment Company PJSC oder deren jeweilige Rechtsnachfolger oder jede andere von der Regierung von Abu Dhabi direkt oder indirekt kontrollierte Gesellschaft jeweils einzeln oder gemeinsam mehr als 30% des Grundkapitals der Emittentin halten); und

- (ii) an dem Tag (der "**Maßgebliche Bekanntgabetag**"), bei dem es sich um den früheren der folgenden Tage handelt: (1) dem Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (2) dem Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (wie nachstehend definiert), die Schuldverschreibungen:
    - (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur (wie nachstehend definiert) verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder
    - (B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder
    - (C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und
  - (iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).
  - (iv) verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.
- (d) "**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Tage nach dem Kontrollwechsel (oder einen längeren Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums öffentlich

gemacht wurde, der 90 Tage nach dem Kontrollwechsel endet), der jedoch eine Dauer von 60 Tagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf).

- (e) "**Kontrolle**" bezeichnet das Direktionsrecht gegenüber der Geschäftsführung einer Tochtergesellschaft sowie das Recht, Entscheidungen in grundsätzlichen Angelegenheiten dieser Tochtergesellschaft zu treffen (einschließlich des Rechts zur Ernennung eines etwaigen Vorstands oder vergleichbaren Organs und/oder eines etwaigen Aufsichtsrats), gleich ob dies auf Stimmrechten, satzungsmäßigen Rechten, Rechten aus Gesellschafterverträgen, Rechten aus dem Vertragsrecht oder dem allgemein geltenden Recht oder auf anderen Umständen beruht.
- (f) "**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils gleich ob es sich dabei um einen eigenständigen Rechtsträger handelt.
- (g) "**Ratingagentur**" bezeichnet Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder Fitch Ratings Ltd. ("**Fitch**") oder ihre jeweiligen Rechtsnachfolger oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine "**Ersatz-Ratingagentur**").
- (h) "**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen Kontrollwechsel, wenn innerhalb von 180 Tagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt.
- (i) "**Tochtergesellschaft**" bezeichnet eine Gesellschaft, an der die Emittentin eine mittelbare oder unmittelbare Kontrolle ausübt.

[3)][(4)][(5)][(6)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag (der "**vorzeitige Rückzahlungsbetrag**").]

## § 6

### DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Zahlstelle[n] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

**Emissionsstelle:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

**Zahlstelle[n]:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten [,] [und] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten [,] [und] [(iii)][(iv)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iii)][(iv)][(v)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen: und [(iii)][(iv)][(v)][(vi)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

**§ 7  
STEUERN**

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

- (a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder
- [(b) denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen bzw. Zinsansprüche innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder]

[(b)][(c)] die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

[(c)][(d)] die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder

[(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

[(d)][(e)][(f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

[(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(e)][(f)][(g)][(h)] die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

[(f)][(g)][(h)][(i)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)],] und [(e)][(f)][(g)][(h)].

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen der Republik Österreich, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

## § 8 HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und

Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

## § 9 KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung des vorzeitigen Rückzahlungsbetrages zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn

- (a) die Emittentin, gleichgültig aus welchen Gründen, (i) Kapital innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag oder (ii) etwaige Zinsen aus den Schuldverschreibungen einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder
- (b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; oder
- (c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 100.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) übersteigt oder diesem Betrag entsprechen muss; oder
- (d) hinsichtlich eines Teils des Vermögens, der Vermögenswerte oder Einkünfte der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) ein dinglicher Arrest, eine Beschlagnahme, eine Zwangsvollstreckung oder ein sonstiges rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt und nicht innerhalb von dreißig Tagen aufgegeben oder zurückgenommen wird; oder
- (e) durch die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) bestellte oder übernommene gegenwärtige oder zukünftige Grundpfandrechte, Pfandrechte oder sonstige Belastungen im Gegenwert eines EUR 50.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) entsprechenden oder übersteigenden Betrags zur Verwertung gelangen und Schritte zu ihrer Verwertung eingeleitet werden (einschließlich der Inbesitznahme oder die Bestellung eines Insolvenzverwalters, Zwangsverwalters oder ähnlichen Person); oder

- (f) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich aus ein solches Verfahren beantragt; oder
- (g) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder
- (h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder
- (i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder
- (j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

## § 10 SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;
- (c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbeding und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.



**§ 11**  
**BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN,  
RÜCKKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "Schuldverschreibungen" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

**§ 12**  
**MITTEILUNGEN**

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:**

(1) *Bekanntmachung.*

**[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich] [Deutschland] [Luxemburg] [London] **[anderen Ort einfügen]**, voraussichtlich [Amtsblatt zur Wiener Zeitung] [die Börsen-Zeitung] [Luxemburger Wort] [Tageblatt] [die Financial Times] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt, einfügen:** [und werden über die Website der Luxemburger Börse unter "www.bourse.lu"] [und der] **[[betreffende Börse einfügen]** unter **[Website der Börse einfügen]**] veröffentlicht. [Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

[(2)] *Mitteilung an das Clearing System.*

**[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen:** Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

### § 13 ANWENDBARES RECHT, ERFÜLLUNGSSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage 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 Inhabers 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; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. 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 Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

### § 14 TEILUNWIRKSAMKEIT

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

**§ 15**  
**SPRACHE**

**[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

**[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

## OPTION II:

### EMISSIONSBEDINGUNGEN FÜR VARIABLE VERZINSLICHE SCHULDVERSCHREIBUNGEN

#### § 1 WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN

(1) *Währung, Stückelung.* Diese Tranche [Tranchen-Nummer einfügen] von Schuldverschreibungen (die "Schuldverschreibungen") der OMV Aktiengesellschaft, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "Serie" bilden kann, wird in [festgelegte Währung einfügen] (die "festgelegte Währung") im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1(6))] von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in einer Stückelung von [festgelegte Stückelung einfügen] (die "festgelegten Stückelung") begeben.

[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen: Diese Tranche [Tranchen-Nr. einfügen] wird mit der Serie [Seriennummer einfügen], ISIN [●] / WKN [●], Tranche 1 begeben am [Valutierungstag der ersten Tranche einfügen] [Für jede weitere Tranche jeweils einfügen: und der Tranche [Tranchen-Nr. einfügen] begeben am [Valutierungstag dieser Tranche einfügen] dieser Serie] konsolidiert und formt mit dieser eine einheitliche Serie [Seriennummer einfügen]. Der Gesamtnennbetrag der Serie [Seriennummer einfügen] lautet [Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].]

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

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie in § 6 festgelegt) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* [Die][Jede] Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [Bei mehr als einem Clearing System einfügen: jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL")] [Euroclear Bank SA/NV ("**Euroclear**")] [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] [OeKB CSD GmbH ("**OeKB**")], [,] [und] [anderes Clearing System angeben] oder jeder Funktionsnachfolger.

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

**[Falls die Globalurkunde eine CGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.]

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

[(6)][(7)] *Eigentum.*

- (a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.
- (b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "*Inhaber*" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)][(8)] *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET (wie nachstehend definiert)] [und Geschäftsbanken und Devisenmärkte in **[sämtliche**

**relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.

**[Falls TARGET anwendbar ist, einfügen: "TARGET"** bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer-Zahlungssystem 2* oder jedes Nachfolgesystem.]

## § 2 STATUS, NEGATIVERKLÄRUNG

(1) *Status.* Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung.* Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

**"Wesentliche Tochtergesellschaft"** bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

- (a) ihr (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder
- (b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft

jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

**"Maßgebliche Fremdkapitalverbindlichkeiten"** bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

**"Tochtergesellschaft"** bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

**"ausstehend"** bezeichnet in Bezug auf die Schuldverschreibungen alle begebenen Schuldverschreibungen, mit Ausnahme (a) derjenigen, die gemäß diesen Emissionsbedingungen zurückgezahlt wurden, (b) derjenigen, für die der Rückzahlungstag eingetreten ist und die Rückzahlungsgelder (einschließlich aller bis zu dem Tag dieser Rückzahlung angefallenen Zinsen sowie aller nach diesem Tag gemäß diesen Emissionsbedingungen zu zahlenden Zinsen) ordnungsgemäß an die Emissionsstelle gezahlt wurden und weiterhin zur Auszahlung gegen Vorlage und Einreichung von Schuldverschreibungen zur Verfügung stehen, (c) derjenigen, in Bezug auf welche Ansprüche nichtig geworden sind, (d) derjenigen, die gemäß diesen Emissionsbedingungen erworben und eingezogen wurden, (e) derjenigen Schuldverschreibungen, die beschädigt wurden oder unbrauchbar geworden sind und im Tausch gegen Ersatz-Schuldverschreibungen eingereicht wurden, (f) (lediglich zur Ermittlung, wie viele Schuldverschreibungen ausstehen und bei wie vielen der Status nicht für andere Zwecke beeinträchtigt ist) derjenigen Schuldverschreibungen, die für verloren, gestohlen oder zerstört erklärt wurden und für die Ersatz-Schuldverschreibungen ausgegeben wurden, sowie (g) der Vorläufigen Globalurkunde, soweit diese gemäß ihren Bestimmungen gegen die Dauerglobalurkunde ausgetauscht wurde, und der Dauerglobalurkunde, soweit diese gemäß ihren Bestimmungen gegen Einzelurkunden ausgetauscht wurde.

### § 3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem [**Verzinsungsbeginn einfügen**] (der "**Verzinsungsbeginn**") (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) "**Zinszahlungstag**" bedeutet, vorbehaltlich einer Anpassung gemäß § 4 Absatz 5,

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

für den Zeitraum, während dem die Schuldverschreibungen mit einem festen Zinssatz verzinst werden (der "**Festzinssatz-Zeitraum**"):

[der] [jeder] [**festgelegte Zinszahlungstage einfügen**] [eines jeden Kalenderjahres]

und für den Zeitraum, während dem die Schuldverschreibungen mit einem variablen Zinssatz verzinst werden (der "**Variable-Zinszeitraum**"):

**[Im Fall von festgelegten Zinszahlungstagen einfügen:** [der] [jeder] [festgelegte Zinszahlungstag(e) einfügen] [eines jeden Kalenderjahres] [und der Fälligkeitstag], beginnend mit [ersten Zinszahlungstag einfügen, der in den Variablen-Zinszeitraum fällt].]

**[Im Fall von festgelegten Zinsperioden einfügen:** jeweils der Tag, der [Anzahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, beginnend mit [ersten Zinszahlungstag einfügen, der in den Variablen-Zinszeitraum fällt].]

**[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

**[Im Fall von festgelegten Zinszahlungstagen einfügen:** jeder [festgelegte Zinszahlungstage einfügen] [eines jeden Kalenderjahres] [und der Fälligkeitstag].]

**[Im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, oder im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(2) *Zinssatz.*

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz (der "**Zinssatz**") für den Festzinssatz-Zeitraum ist für jede innerhalb des Festzinssatz-Zeitraums liegende Zinsperiode (wie nachstehend definiert) [**Festzinssatz einfügen**]% *per annum*

**[Im Fall eines ersten kurzen oder langen Kupons, einfügen:**, wobei sich der Zinsbetrag für die erste Zinsperiode (wie nachstehend definiert) auf [**Bruchteilszinsbetrag einfügen**] je festgelegte Stückelung beläuft].

Der Zinssatz für den Variablen-Zinszeitraum ist für jede innerhalb des Variablen-Zinszeitraums liegende Zinsperiode, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzzinssatz (wie nachstehend definiert) [**Im Fall eines Faktors einfügen:**, multipliziert mit [**Faktor einfügen**]] [**Im Fall einer Marge einfügen:**, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzzinssatz (wie nachstehend definiert) [**Im Fall eines Faktors einfügen:**, multipliziert mit [**Faktor einfügen**]] [**Im Fall einer Marge einfügen:**, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]

**[Im Fall einer Marge einfügen:** Die "Marge" beträgt [**maßgeblichen Betrag einfügen**]% *per annum.*]

"Referenzzinssatz" bezeichnet entweder

- (a) den [[**relevante Laufzeit einfügen**]-][EURIBOR-] [[**Währung einfügen**]-LIBOR-] Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder
- (b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [**Falls der Referenzsatz EURIBOR ist, einfügen:** Tausendstel %, wobei 0,0005] [**Falls der Referenzsatz nicht EURIBOR ist, einfügen:** Hunderttausendstel%, wobei 0,000005] aufgerundet wird) der Angebotssätze, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige



Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) angezeigt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET-] [Londoner] [zutreffende andere Bezugnahmen einfügen] Geschäftstag vor Beginn der jeweiligen Zinsperiode. [Im Fall eines TARGET-Geschäftstages einfügen: "TARGET-Geschäftstag" bezeichnet einen Tag, an dem TARGET [(wie nachstehend definiert)] betriebsbereit [ist][sind]]. [Im Fall eines anderen Geschäftstages als ein TARGET-Geschäftstages einfügen: "[Londoner][zutreffenden anderen Ort einfügen] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [zutreffenden anderen Ort einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[Sofern TARGET anwendbar ist und nicht bereits in § 1 [(7)][(8)] definiert wurde, einfügen: bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer*-Zahlungssystem 2 oder jedes Nachfolgesystem.]

"**Bildschirmseite**" bedeutet [Bildschirmseite einfügen].

Wenn im vorstehenden Fall (b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze angezeigt dort jeweils zur genannten Zeit), ist der Referenzzinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle vor oder an einem Zinsfestlegungstag fest, dass (i) die Emittentin oder die Berechnungsstelle den Referenzzinssatz nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes einen Tag öffentlich bekanntgegeben hat, ab wann die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit eingestellt wird, (iii) der Administrator des Referenzzinssatzes einen Tag öffentlich bekanntgegeben hat, ab wann der Administrator zahlungsunfähig wird oder, dass er zahlungsunfähig ist oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde oder in diesem Zusammenhang ein entsprechender Antrag gestellt wurde, oder (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzzinssatz durch einen Zinssatz ersetzt werden (der "**Nachfolge-Referenzzinssatz**"), der sich gemäß untenstehender Reihenfolge I bis III am jeweiligen Zinsfestlegungstag bestimmt:

- I) Der Referenzzinssatz wird durch den Nachfolge-Referenzzinssatz ersetzt, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolger des Referenzzinssatzes für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und in Übereinstimmung mit geltendem Recht genutzt werden darf.
- II) Soweit eine Bekanntgabe nach I) nicht erfolgt, wird der Unabhängige Sachverständige (wie nachstehend definiert) nach billigem Ermessen (§ 317 BGB) den Nachfolge-Referenzzinssatz bestimmen, der am ehesten mit dem Referenzzinssatz vergleichbar ist, wobei der Unabhängige

Sachverständige einen branchenweit als am ehesten mit dem Referenzzinssatz vergleichbar akzeptierten Referenzzinssatz als Nachfolge-Referenzzinssatz bestimmen muss, und eine Bildschirmseite bestimmen, die in Verbindung mit dem Nachfolge-Referenzzinssatz verwendet werden soll, der auch für die Berechnungsstelle akzeptabel ist (die "**Nachfolge-Bildschirmseite**").

Ferner wird der Unabhängige Sachverständige bei Bedarf und nach billigem Ermessen (gemäß § 317 BGB) eine Anpassungsspanne (wie nachstehend definiert) bestimmen, die die Berechnungsstelle entsprechend anwenden wird, welche wirtschaftliche Nachteile oder Vorteile der Gläubiger, reduziert oder ausschließt, welche durch die Ersetzung des Referenzzinssatzes durch den Nachfolge-Referenzzinssatz entstehen könnten. Dabei bezeichnet die "**Anpassungsspanne**" eine Spanne, welche:

- (a) im Fall eines Nachfolge-Referenzzinssatzes formell im Zusammenhang mit der Ersetzung des Referenzzinssatzes durch den Nachfolge-Referenzzinssatz vom Unabhängigen Sachverständigen empfohlen wird; oder
- (b) durch den Unabhängigen Sachverständigen (sofern keine Empfehlung abgegeben wurde) als anerkannter und berücksichtigter Industriestandard für "over-the-counter"-Derivative-Transaktionen mit Bezug auf den Referenzzinssatz, bei denen dieser durch den Nachfolge-Referenzzinssatz ersetzt wurde, bestimmt wird; oder
- (c) vom Unabhängigen Sachverständigen als angemessen erachtet wird (sofern dieser bestimmt, dass es keinen anerkannten und berücksichtigten Industriestandard gibt).

Jegliche Bezugnahme auf die Bildschirmseite in diesem Dokument gilt ab dem Datum der Festlegung eines Nachfolge-Referenzzinssatzes als Bezugnahme auf die Nachfolge-Bildschirmseite und die Regelungen dieses Absatzes gelten entsprechend. Der Unabhängige Sachverständige wird die Emittentin und die Berechnungsstelle mindestens 10 Tage vor dem Feststellungstermin über solche Festlegungen informieren. Anschließend wird die Emittentin die Gläubiger gemäß § 13 informieren.

III) Sollte der Unabhängige Sachverständige innerhalb von [30] [●] Tagen nach seiner Bestellung keinen Nachfolge-Referenzzinssatz ermittelt haben, hat er dies der Emittentin unverzüglich mitzuteilen. Nach Erhalt einer solchen Mitteilung oder im Fall, dass die Emittentin trotz Bemühens nach besten Kräften innerhalb von [30] [●] Tagen nach Bekanntwerden des Einstellungsereignisses keinen unabhängigen Sachverständigen bestellen kann, ist sie zur vorzeitigen Rückzahlung der Schuldverschreibungen berechtigt. Eine solche Kündigung wird der Berechnungsstelle und den Gläubigern von der Emittentin gemäß § 13 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (a) die Serie von Schuldverschreibungen, die von der Kündigung betroffen ist; und
- (b) das Rückzahlungsdatum, welches nicht weniger als [**Anzahl der Tage/Target-Geschäftstage**] [Tage] [Target-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist und, im Fall eines Einstellungsereignisses nach (ii) oben, nicht auf einen Tag fallen darf, der vor dem Tag liegt, ab dem der Referenzzinssatz offiziell nicht mehr existiert.

Sofern sich die Emittentin entscheidet, die Schuldverschreibungen zu kündigen oder nicht vorzeitig zurückzahlen, oder falls die Emittentin oder der unabhängige Sachverständige scheitert oder nicht in der Lage ist, die Berechnungsstelle bis zu dem Tag, der 10 Tage vor dem Zinsfestlegungstag liegt, über einen Nachfolge-Referenzzinssatz zu informieren, ist der Zinssatz für den Maßgeblichen Zeitraum (wie nachfolgend definiert) der Referenzzinssatz oder das arithmetische Mittel der Referenzzinssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem [Referenzzinssatz] [Referenzzinssätze] angezeigt wurde[n] [**im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. [**Im Falle einer Marge, die zuzüglich des (relevanten) Referenzzinssatzes gezahlt wird, einfügen:** Nimmt der ermittelte Referenzzinssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] Der Zinssatz beträgt stets mindestens 0 (Null).

In diesem Unterabsatz bezeichnet "**Maßgeblicher Zeitraum**":

- (i) im Falle einer Kündigung, den Zeitraum vom Zinszahlungstag (einschließlich), der dem Tag der Kündigung unmittelbar vorangeht, bis zum Tag der Rückzahlung (ausschließlich); oder
- (ii) sollte die Emittentin von ihrem Recht der Kündigung keinen Gebrauch machen, den Zeitraum vom letzten Zinszahlungstag (einschließlich) bis zum darauffolgendem Zinszahlungstag (ausschließlich).

"**Unabhängiger Sachverständiger**" bezeichnet eine unabhängige international anerkannte Bank oder einen unabhängigen Finanzberater mit jeweils einschlägiger Expertise, die bzw. der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen bestellt wird. Die Berechnungsstelle kann als Unabhängiger Sachverständiger bestellt werden, sofern die Berechnungsstelle zustimmt, als Unabhängiger Sachverständiger zu handeln.

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) *[Mindest-] [und] [Höchst-] Zinssatz.*

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].**]

**[Falls ein Höchstzinssatz gilt:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].**]

*[(3)][(4)] Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag **[falls die festgelegte Währung Euro ist einfügen:** auf den nächsten Euro 0,01 auf oder abgerundet wird, wobei Euro 0,005 aufgerundet werden] **[falls die festgelegte Währung nicht Euro ist, einfügen:** auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden].

*[(4)][(5)] Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Inhabern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** Geschäftstag, am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist,] **[falls die Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** [TARGET-] [Londoner] Geschäftstag] und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Inhabern gemäß § 12 mitgeteilt.

*[(5)][(6)] Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Inhaber bindend.

*[(6)][(7)] Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an

dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht an dem Tag, der dem Fälligkeitstag vorangeht, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Inhaber bleiben unberührt.

[(7)][(8)] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. Im Falle von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (der "**Zinsberechnungszeitraum**") kürzer ist als die Feststellungsperiode (wie nachfolgend definiert) in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; oder
2. Im Falle von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe
  - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; und
  - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).]

**[Im Fall von ACT/ACT (ISDA) oder Actual/365 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

**[Im Fall von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Fall von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Fall von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[Im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

#### § 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 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 nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 Absatz (3) und des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete.

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

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann:

**[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Bei Anwendung der FRN-Konvention einfügen:** hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zahltag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zahltag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden anwendbaren Zahltag liegt.]

**[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch vor dem nachfolgenden Zahltag.]

**[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen:** wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.]

**[Falls keine Anpassung erfolgt einfügen:** Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt keine Anpassung des zu zahlenden Betrags sowie des jeweiligen Zinszahlungstags.]

**[Falls eine Anpassung erfolgt einfügen:** Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt eine entsprechende Anpassung des zu zahlenden Zinsbetrags sowie des jeweiligen Zinszahlungstags.]

Der Inhaber ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund verspäteter Zahlung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]** **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]]** Zahlungen abwickeln.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages einfügen: [Fälligkeitstag einfügen]]** **[Im Fall eines Rückzahlungsmonats und -jahres einfügen:** in den **[Rückzahlungsmonat und -jahr einfügen]** fallenden Zinszahlungstag) (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht ihrer festgelegten Stückelung.

(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 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) 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 Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen gemäß § 7 Absatz 1 verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen gegenüber der Emissionsstelle und nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen [insgesamt] [oder] [teilweise] [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]]** **[erhöhten Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

**[Wahl-Rückzahlungstag(e) (Call) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]**

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer Emission von Schuldverschreibungen in NGN Form einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert].

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

[(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Inhabers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Put) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

**[Wahl-Rückzahlungstag(e) (Put) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]**

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als [**Mindestkündigungsfrist einfügen, die nicht weniger als 10 betragen darf**] Tage und nicht mehr als [**Höchstkündigungsfrist einfügen**] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird).]

**[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, einfügen:**

*[(3)][(4)][(5)] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.*

- (a) Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren festgelegter Stückelung einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss der Emissionsstelle nicht weniger als 30 Tage vor dem Stichtag zugehen; und
- (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Kontrollwechselereignis Kenntnis erlangt hat, dies gemäß § 12 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 12 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Kontrollwechselereignisses liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13 Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechselereignis**" tritt ein, wenn:
- (i) (1) die Emittentin vom betreffenden Aktionär Informationen erhält über (A) die Erlangung einer kontrollierenden Beteiligung nach § 22b des österreichischen Übernahmegesetzes (ÜbG) und/oder (B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG, (2) durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde ein endgültiges und verbindliches Urteil über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht, (3) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde, oder (4) die



Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt (wobei jedes dieser Ereignisse als "**Kontrollwechsel**" bezeichnet wird; Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) gelten nicht als Kontrollwechsel, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und Mubadala Petroleum and Petrochemicals Holding Company L.L.C. oder Mubadala Investment Company PJSC oder deren jeweilige Rechtsnachfolger oder jede andere von der Regierung von Abu Dhabi direkt oder indirekt kontrollierte Gesellschaft jeweils einzeln oder gemeinsam mehr als 30% des Grundkapitals der Emittentin halten); und

- (ii) an dem Tag (der "**Maßgebliche Bekanntgabetag**"), bei dem es sich um den früheren der folgenden Tage handelt: (1) dem Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (2) dem Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (wie nachstehend definiert), die Schuldverschreibungen:
    - (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur (wie nachstehend definiert) verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder
    - (B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder
    - (C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und
  - (iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).
  - (iv) verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.
- (d) "**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Tage nach dem Kontrollwechsel (oder einen längeren Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums öffentlich gemacht wurde, der 90 Tage nach dem Kontrollwechsel endet), der jedoch eine Dauer von 60 Tagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf).

- (e) "**Kontrolle**" bezeichnet das Direktionsrecht gegenüber der Geschäftsführung einer Tochtergesellschaft sowie das Recht, Entscheidungen in grundsätzlichen Angelegenheiten dieser Tochtergesellschaft zu treffen (einschließlich des Rechts zur Ernennung eines etwaigen Vorstands oder vergleichbaren Organs und/oder eines etwaigen Aufsichtsrats), gleich ob dies auf Stimmrechten, satzungsmäßigen Rechten, Rechten aus Gesellschafterverträgen, Rechten aus dem Vertragsrecht oder dem allgemein geltenden Recht oder auf anderen Umständen beruht.
- (f) "**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils gleich ob es sich dabei um einen eigenständigen Rechtsträger handelt.
- (g) "**Ratingagentur**" bezeichnet Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder Fitch Ratings Ltd. ("**Fitch**") oder ihre jeweiligen Rechtsnachfolger oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine "**Ersatz-Ratingagentur**").
- (h) "**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen Kontrollwechsel, wenn innerhalb von 180 Tagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt.
- (i) "**Tochtergesellschaft**" bezeichnet eine Gesellschaft, an der die Emittentin eine mittelbare oder unmittelbare Kontrolle ausübt.

[3)][(4)][(5)][(6)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag (der "**vorzeitige Rückzahlungsbetrag**").

## § 6

### DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] [,] UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

**Emissionsstelle:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

**Zahlstelle[n]:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]**

**[Berechnungsstelle:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland]

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten [,] [und] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten], [(iii)][(iv)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iii)][(iv)][(v)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen: [,] [und] [(iii)][(iv)][(v)][(vi)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(iii)][(iv)][(v)][(vi)][(vii)] eine Berechnungsstelle **[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

**§ 7**

**STEUERN**

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

(a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von

Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder

(b) denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen bzw. Zinsansprüche innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder]

(b)(c) die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

(c)(d) die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder

(d)(e) die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

(d)(e)(f) denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

(e)(f)(g) wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

(e)(f)(g)(h) die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

(f)(g)(h)(i) jede Kombination der Absätze (a), (b), (b)(c), (c)(d), (d)(e), (d)(e)(f), (e)(f)(g),] und (e)(f)(g)(h).

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen der Republik Österreich, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge

erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

## § 8

### HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

## § 9

### KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung des vorzeitigen Rückzahlungsbetrages zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn

- (a) die Emittentin, gleichgültig aus welchen Gründen, (i) Kapital innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag oder (ii) etwaige Zinsen aus den Schuldverschreibungen einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder
- (b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; oder
- (c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 100.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) übersteigt oder diesem Betrag entsprechen muss; oder
- (d) hinsichtlich eines Teils des Vermögens, der Vermögenswerte oder Einkünfte der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) ein dinglicher Arrest, eine Beschlagnahme, eine Zwangsvollstreckung oder ein sonstiges rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt und nicht innerhalb von dreißig Tagen aufgegeben oder zurückgenommen wird; oder

- (e) durch die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) bestellte oder übernommene gegenwärtige oder zukünftige Grundpfandrechte, Pfandrechte oder sonstige Belastungen im Gegenwert eines EUR 50.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) entsprechenden oder übersteigenden Betrags zur Verwertung gelangen und Schritte zu ihrer Verwertung eingeleitet werden (einschließlich der Inbesitznahme oder die Bestellung eines Insolvenzverwalters, Zwangsverwalters oder ähnlichen Person); oder
  - (f) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich aus ein solches Verfahren beantragt; oder
  - (g) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder
  - (h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder
  - (i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder
  - (j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.
- (2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

## § 10 SCHULDNERERSETZUNG

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:
- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;
  - (b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;
  - (c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.
- (2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen

enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

## § 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "Schuldverschreibungen" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekauft oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

## § 12 MITTEILUNGEN

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:**

(1) *Bekanntmachung.*

**[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich] [Deutschland] [Luxemburg] [London] **[anderen Ort einfügen]**, voraussichtlich [Amtsblatt zur Wiener Zeitung] [die Börsen-Zeitung] [Luxemburger Wort] [Tageblatt] [die Financial Times] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt, einfügen:** [und werden über die Website der Luxemburger Börse unter "www.bourse.lu"] [und der] **[[betreffende Börse einfügen]** unter **[Website der Börse einfügen]** veröffentlicht]. [Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

[(2)] *Mitteilung an das Clearing System.*

**[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen:** Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

### § 13

#### ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage 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 Inhabers 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; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. 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 Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

### § 14

#### TEILUNWIRKSAMKEIT

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich,



dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

## § 15 SPRACHE

**[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

**[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

### OPTION III:

#### EMISSIONSBEDINGUNGEN FÜR NULLKUPON-SCHULDVERSCHREIBUNGEN

##### § 1 WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN

(1) *Währung, Stückelung.* Diese Tranche [**Tranchen-Nummer einfügen**] von Schuldverschreibungen (die "**Schuldverschreibungen**") der OMV Aktiengesellschaft, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "**Serie**" bilden kann, wird in [**festgelegte Währung einfügen**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1(6))] von [**Gesamtnennbetrag einfügen**] (in Worten: [**Gesamtnennbetrag in Worten einfügen**]) in einer Stückelung von [**festgelegte Stückelung einfügen**] (die "**festgelegten Stückelung**") begeben.

[**Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche [**Tranchen-Nr. einfügen**] wird mit der Serie [**Seriennummer einfügen**], ISIN [**•**] / WKN [**•**], Tranche 1 begeben am [**Valutierungstag der ersten Tranche einfügen**] [**Für jede weitere Tranche jeweils einfügen:** und der Tranche [**Tranchen-Nr. einfügen**] begeben am [**Valutierungstag dieser Tranche einfügen**] dieser Serie] konsolidiert und formt mit dieser eine einheitliche Serie [**Seriennummer einfügen**]. Der Gesamtnennbetrag der Serie [**Seriennummer einfügen**] lautet [**Gesamtnennbetrag der gesamten konsolidierten Serie einfügen**].]

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

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie in § 6 festgelegt) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* [Die][Jede] Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [**Bei mehr als einem Clearing System einfügen:** jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**")] [Euroclear Bank SA/NV ("**Euroclear**")] [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] [OeKB CSD GmbH ("**OeKB**")] [,] [und] [**anderes Clearing System angeben**] oder jeder Funktionsnachfolger.

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

**[Falls die Globalurkunde eine CGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen.]

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.])

[(6)][(7)] *Eigentum.*

- (a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.
- (b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "Inhaber" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)][(8)] *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET (wie nachstehend definiert)] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen:**

Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]] Zahlungen abwickeln.

[Falls TARGET anwendbar ist, einfügen: "TARGET" bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer-Zahlungssystem 2* oder jedes Nachfolgesystem.]

## § 2 STATUS, NEGATIVERKLÄRUNG

(1) *Status*. Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung*. Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

- (a) ihr (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder
- (b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

**"Maßgebliche Fremdkapitalverbindlichkeiten"** bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

**"Tochtergesellschaft"** bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

**"ausstehend"** bezeichnet in Bezug auf die Schuldverschreibungen alle begebenen Schuldverschreibungen, mit Ausnahme (a) derjenigen, die gemäß diesen Emissionsbedingungen zurückgezahlt wurden, (b) derjenigen, für die der Rückzahlungstag eingetreten ist und die Rückzahlungsgelder (einschließlich aller nach diesem Tag gemäß diesen Emissionsbedingungen zu zahlenden Zinsen) ordnungsgemäß an die Emissionsstelle gezahlt wurden und weiterhin zur Auszahlung gegen Vorlage und Einreichung von Schuldverschreibungen zur Verfügung stehen, (c) derjenigen, in Bezug auf welche Ansprüche nichtig geworden sind, (d) derjenigen, die gemäß diesen Emissionsbedingungen erworben und eingezogen wurden, (e) derjenigen Schuldverschreibungen, die beschädigt wurden oder unbrauchbar geworden sind und im Tausch gegen Ersatz-Schuldverschreibungen eingereicht wurden, (f) (lediglich zur Ermittlung, wie viele Schuldverschreibungen ausstehen und bei wie vielen der Status nicht für andere Zwecke beeinträchtigt ist) derjenigen Schuldverschreibungen, die für verloren, gestohlen oder zerstört erklärt wurden und für die Ersatz-Schuldverschreibungen ausgegeben wurden, sowie (g) der Vorläufigen Globalurkunde, soweit diese gemäß ihren Bestimmungen gegen die Dauerglobalurkunde ausgetauscht wurde, und der Dauerglobalurkunde, soweit diese gemäß ihren Bestimmungen gegen Einzelkunden ausgetauscht wurde.

### § 3 ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es werden keine periodischen Zinszahlungen auf die Schuldverschreibungen vorgenommen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** *per annum* an.

(3) *Zinstagequotient.* **"Zinstagequotient"** bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der **"Zinsberechnungszeitraum"**):

**[Im Fall von Actual/Actual (ICMA) einfügen:** die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch die tatsächlichen Tage in dem jeweiligen Kalenderjahr.]

**[Im Fall von ACT/ACT (ISDA) oder Actual/365 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

**[Im Fall von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Fall von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Fall von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[Im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

#### § 4 ZAHLUNGEN

(1) *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 Absatz (3) und des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete.

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

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann:

**[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahltag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch vor dem nachfolgenden Zahltag.]

**[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen:** wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.]

Der Inhaber ist nicht berechtigt, Zinsen oder sonstige Zahlungen aufgrund verspäteter Zahlung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevante Finanzzentren einfügen]] [Falls die festgelegte Währung Euro ist, einfügen: [TARGET] [und Geschäftsbanken und Devisenmärkte in [sämtliche relevante Finanzzentren einfügen]]]** Zahlungen abwickeln.

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen: den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;]** den Amortisationsbetrag von Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht **[Falls die Schuldverschreibungen zu ihrer festgelegten Stückelung zurückgezahlt werden, einfügen: ihrer festgelegten Stückelung] [Falls die Schuldverschreibungen zu einem anderen Betrag als der festgelegten Stückelung zurückgezahlt werden, einfügen: [Rückzahlungsbetrag für die jeweilige Stückelung einfügen]** je festgelegte Stückelung].

(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 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem Amortisationsbetrag (wie nachstehend definiert) zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) bei Fälligkeit oder im Falle des Kaufs oder Tauschs einer Schuldverschreibung zur Zahlung von zusätzlichen Beträgen gemäß § 7 Absatz 1 verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen gegenüber der Emissionsstelle und nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen **[insgesamt] [oder] [teilweise] [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Call), wie nachstehend angeben, zurückzahlen. [Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen: Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens [Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen] erfolgen.]**

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

**[Wahl-Rückzahlungstag(e) (Call) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Call)  
einfügen]**

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer Emission von Schuldverschreibungen in NGN Form einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert].

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

[(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Inhabers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Put) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Put), wie nachstehend angegeben, zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

**[Wahl-Rückzahlungstag(e) (Put) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Put)  
einfügen]**

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 10 betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von



Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird.)]

**[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, einfügen:**

[(3)][(4)][(5)] *Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.*

- (a) Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Amortisationsbetrag zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss der Emissionsstelle nicht weniger als 30 Tage vor dem Stichtag zugehen; und
  - (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Kontrollwechselereignis Kenntnis erlangt hat, dies gemäß § 12 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 12 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Kontrollwechselereignisses liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13 Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechselereignis**" tritt ein, wenn:
- (i) (1) die Emittentin vom betreffenden Aktionär Informationen erhält über (A) die Erlangung einer kontrollierenden Beteiligung nach § 22b des österreichischen Übernahmegesetzes (ÜbG) und/oder (B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG, (2) durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde ein endgültiges und verbindliches Urteil über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht, (3) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde, oder (4) die Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt (wobei jedes dieser Ereignisse als "**Kontrollwechsel**" bezeichnet wird; Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) gelten nicht als Kontrollwechsel, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und Mubadala Petroleum and Petrochemicals Holding Company L.L.C. oder Mubadala Investment Company PJSC oder deren jeweilige Rechtsnachfolger oder jede andere von der Regierung von Abu Dhabi direkt oder indirekt kontrollierte Gesellschaft jeweils einzeln oder gemeinsam mehr als 30% des Grundkapitals der Emittentin halten); und
  - (ii) an dem Tag (der "**Maßgebliche Bekanntgabetag**"), bei dem es sich um den früheren der folgenden Tage handelt: (1) dem Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (2) dem Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (wie nachstehend definiert), die Schuldverschreibungen:

- (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur (wie nachstehend definiert) verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder
  - (B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder
  - (C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und
- (iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).
  - (iv) verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.
- (d) "**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Tage nach dem Kontrollwechsel (oder einen längeren Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums öffentlich gemacht wurde, der 90 Tage nach dem Kontrollwechsel endet), der jedoch eine Dauer von 60 Tagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf).
  - (e) "**Kontrolle**" bezeichnet das Direktionsrecht gegenüber der Geschäftsführung einer Tochtergesellschaft sowie das Recht, Entscheidungen in grundsätzlichen Angelegenheiten dieser Tochtergesellschaft zu treffen (einschließlich des Rechts zur Ernennung eines etwaigen Vorstands oder vergleichbaren Organs und/oder eines etwaigen Aufsichtsrats), gleich ob dies auf Stimmrechten, satzungsmäßigen Rechten, Rechten aus Gesellschafterverträgen, Rechten aus dem Vertragsrecht oder dem allgemein geltenden Recht oder auf anderen Umständen beruht.
  - (f) "**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils gleich ob es sich dabei um einen eigenständigen Rechtsträger handelt.
  - (g) "**Ratingagentur**" bezeichnet Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder Fitch Ratings Ltd. ("**Fitch**") oder ihre jeweiligen Rechtsnachfolger oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine "**Ersatz-Ratingagentur**").

- (h) "**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen Kontrollwechsel, wenn innerhalb von 180 Tagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt.
- (i) "**Tochtergesellschaft**" bezeichnet eine Gesellschaft, an der die Emittentin eine mittelbare oder unmittelbare Kontrolle ausübt.

[(3)][(4)][(5)][(6)] *Amortisationsbetrag*.

- (a) Der "**Amortisationsbetrag**" einer Schuldverschreibung entspricht der Summe aus:
  - (i) **[Referenzpreis einfügen]** (der "**Referenzpreis**") und
  - (ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibung fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (b) Falls die Emittentin den Amortisationsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § 12 mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

## § 6

### DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

(1) *Bestellung; bezeichnete Geschäftsstelle*. Die anfänglich bestellte Emissionsstelle und die Zahlstelle[n] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

**Emissionsstelle:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taususanlage 12  
60325 Frankfurt am Main  
Deutschland

**Zahlstelle[n]:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services  
Taususanlage 12  
60325 Frankfurt am Main  
Deutschland

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten [,] [und] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten [,] [und] [(iii)][(iv)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iii)][(iv)][(v)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen: und [(iii)][(iv)][(v)][(vi)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

## § 7 STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

- (a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder
- [(b)] denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder
- [(b)][(c)] die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

[(c)][(d)] die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital zu entrichten sind; oder

[(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

[(d)][(e)][(f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

[(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(e)][(f)][(g)][(h)] die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

[(f)][(g)][(h)][(i)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)],] und [(e)][(f)][(g)][(h)].

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen der Republik Österreich, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

## § 8 HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die, auf die Schuldverschreibungen zahlbaren Beträge, die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemacht wurden, auf Gefahr und Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt

jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

## § 9 KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung des Amortisationsbetrags zu verlangen, wenn

- (a) die Emittentin, gleichgültig aus welchen Gründen, (i) auf die Schuldverschreibungen zahlbare Beträge, einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder
- (b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; oder
- (c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 100.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) übersteigt oder diesem Betrag entsprechen muss; oder
- (d) hinsichtlich eines Teils des Vermögens, der Vermögenswerte oder Einkünfte der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) ein dinglicher Arrest, eine Beschlagnahme, eine Zwangsvollstreckung oder ein sonstiges rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt und nicht innerhalb von dreißig Tagen aufgegeben oder zurückgenommen wird; oder
- (e) durch die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) bestellte oder übernommene gegenwärtige oder zukünftige Grundpfandrechte, Pfandrechte oder sonstige Belastungen im Gegenwert eines EUR 50.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) entsprechenden oder übersteigenden Betrags zur Verwertung gelangen und Schritte zu ihrer Verwertung eingeleitet werden (einschließlich der Inbesitznahme oder die Bestellung eines Insolvenzverwalters, Zwangsverwalters oder ähnlichen Person); oder
- (f) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich aus ein solches Verfahren beantragt; oder

- (g) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder
- (h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder
- (i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder
- (j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

## § 10 SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;
- (c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

## § 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages und des Emissionspreises. Bezugnahmen auf "Schuldverschreibungen" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

## § 12 MITTEILUNGEN

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:**

(1) *Bekanntmachung.*

**[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich] [Deutschland] [Luxemburg] [London] **[anderen Ort einfügen]**, voraussichtlich [Amtsblatt zur Wiener Zeitung] [die Börsen-Zeitung] [Luxemburger Wort] [Tageblatt] [die Financial Times] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt, einfügen:** [und werden über die Website der Luxemburger Börse unter "www.bourse.lu"] [und der] **[[betreffende Börse einfügen]** unter **[Website der Börse einfügen]** veröffentlicht]. [Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

[(2)] *Mitteilung an das Clearing System.*

**[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen:** Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse,



an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

### § 13 ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage 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 Inhabers 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; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. 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 Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

### § 14 TEILUNWIRKSAMKEIT

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

### § 15 SPRACHE

**[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in**

**die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

**[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

### III. Form of Final Terms

#### FORM OF FINAL TERMS / MUSTER - ENDGÜLTIGE BEDINGUNGEN

[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

*[VERTRIEBSVERBOT AN KLEINANLEGER IM EWR UND IM VEREINIGTEN KÖNIGREICH - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Kleinanlegern im Europäischen Wirtschaftsraum ("EWR") oder im Vereinigten Königreich ("GB") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Kleinanlegern im EWR und in GB nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Kleinanleger im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Verordnung (EU) 2017/1129 (in ihrer jeweils gültigen Fassung, die "Prospektverordnung"). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen Fassung, "PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR oder in GB erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Kleinanleger im EWR oder in GB nach der PRIIPs-Verordnung unzulässig sein.]*

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties[, ] [and] professional clients [[only/][and retail clients]], each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER [and (ii) all channels for distribution of the Instruments are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[, ] and] portfolio management[, ] and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market] Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].][Insert further details on target market, client categories etc.] [Insert further details on target market, client categories etc.]

*[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [ZIELMARKT KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die Instrumente hat – ausschließlich für den Zweck des*

*Produktgenehmigungsverfahren [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Instrumente [nur/] geeignete Gegenparteien[,] [und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"), umfasst; [und] (ii) alle Kanäle für den Vertrieb der Instrumente angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]] ODER [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind und die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[,/ und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen]], nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [Negativen Zielmarkt berücksichtigen] Jede Person, die in der Folge die Instrumente anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Instrumente durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[ nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit], zu bestimmen.][Weitere Details bezüglich Zielmarkt, Kundenkategorie etc. einfügen]*

**FORM OF FINAL TERMS  
MUSTER - ENDGÜLTIGE BEDINGUNGEN**

**Final Terms  
Endgültige Bedingungen**

[Date]  
[Datum]

[Title of relevant Tranche of Notes]  
issued pursuant to the

[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]  
begeben aufgrund des

**Euro 12,000,000,000  
Euro Medium Term Note Programme**

**Euro 12.000.000.000  
Euro Medium Term Note Programme**

of  
von

OMV Aktiengesellschaft ("OMV AG" or the "Issuer")  
OMV Aktiengesellschaft ("OMV AG" oder die "Emittentin")  
dated 4 June 2020  
datiert 4. Juni 2020

Specified Currency: [ ]  
Festgelegte Währung: [ ]

Nominal Value: [ ]  
Nominalwert: [ ]

Series No.: [ ]  
Serien-Nr.: [ ]

Tranche No.: [ ]  
Tranchen-Nr.: [ ]

These Final Terms dated [ ] (the "Final Terms") have been prepared for the purpose of Article 8(5) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Final Terms when read together with the prospectus dated 4 June 2020, including any supplements thereto (the "**Prospectus**"). The Prospectus [and the supplement dated **[insert date]** [.] [and] the supplement dated **[insert date]** [ ]<sup>1</sup>] has been or will be, as the case may be, published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of an issue of Notes which are (i) listed on the regulated market of a stock exchange; and/or (ii) publicly offered, the Final Terms relating to such Notes will be published on the website of the [Luxembourg Stock Exchange (www.bourse.lu)] [and] [on the website of **[insert website]**]. [A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>2</sup>

*Diese Endgültigen Bedingungen vom [ ] (die "**Endgültigen Bedingungen**") wurden für die Zwecke des Artikels 8 Absatz 5 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in ihrer jeweils gültigen Fassung, abgefasst. Vollständige Informationen über die Emittentin und das Angebot der Schuldverschreibungen sind ausschließlich auf der Grundlage dieser Endgültigen Bedingungen im Zusammenlesen mit dem Prospekt vom 4. Juni 2020 und etwaiger Nachträge dazu (der "**Prospekt**") erhältlich. Der Prospekt [und der Nachtrag vom **[Datum einfügen]** [.] [und] der Nachtrag vom **[Datum einfügen]** [ ]]<sup>1</sup> wurden bzw. werden auf der Website der Luxemburger Börse (www.bourse.lu) veröffentlicht. Soweit Schuldverschreibungen (i) an einem regulierten Markt einer Wertpapierbörse zugelassen; und/oder (ii) öffentlich angeboten werden, werden die Endgültigen Bedingungen bezüglich dieser Schuldverschreibungen auf der Website der [Luxemburger Börse (www.bourse.lu)] [und] [auf der Website der **[website einfügen]**] veröffentlicht. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen im Anhang angefügt.]<sup>2</sup>*

Tranche to become part of an existing Series: [Yes] [No]

[(a) If yes, specify principal amount, issue date, and series number of existing Series:] [ ]  
 [(b) Aggregate nominal amount of Series:] [ ]

Zusammenfassung der Tranche mit einer bestehenden Serie ist vorgesehen: [Ja] [Nein]

[(a) Falls ja, Angabe des Nennbetrags, des Valutierungstags und der Serien-Nummer der bestehenden Serie machen:] [ ]  
 [(b) Gesamtnennbetrag der Serie:] [ ]

Offer Price: [ ]%<sup>3</sup>  
 Ausgabepreis: [ ]%<sup>3</sup>

Issue Date: [ ]<sup>4</sup>  
 Valutierungstag: [ ]<sup>4</sup>

Net proceeds: [ ] [(less an amount to account for expenses)]<sup>5</sup>

<sup>1</sup> To be inserted if relevant.  
 Auszufüllen soweit relevant.

<sup>2</sup> Required only for Notes with a denomination of less than EUR 100,000 or the equivalent in another currency.  
 Nur für Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung erforderlich.

<sup>3</sup> To be completed for all Notes.  
 Auszufüllen für alle Schuldverschreibungen.

<sup>4</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.  
 Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Valutierungstag der Tag der Lieferung.

<sup>5</sup> Required only for listed or public issues. offer price less Management/Underwriting Commission and Selling Concession  
 Nur für börsennotierte und öffentlich angebotene Emissionen erforderlich. Ausgabepreis abzüglich Management- und Übernahmeprovision sowie Verkaufsprovision.

Nettoerlös: [ ] [(abzüglich eines Betrages für Kosten)]<sup>5</sup>

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Prospectus (the "**Terms and Conditions**"). All references in these Final Terms to numbered sections are to sections of the Terms and Conditions.

*Begriffe, die in den im Prospekt enthaltenen Emissionsbedingungen (die "**Emissionsbedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen beziehen sich auf die Paragraphen der Emissionsbedingungen.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. [**In case of Typ A insert:** The completed and specified provisions of the relevant Option [I] [II] [III] of the Terms and Conditions] [**In case of Typ B insert:** The relevant Option [I] [II] [III] of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms] represent the conditions applicable to the relevant Series of Notes (the "**Conditions**").

*Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. [**Im Fall von Typ A einfügen:** Die vervollständigten und spezifizierten Bestimmungen der jeweiligen Option [I] [II] [III] der Emissionsbedingungen] [**Im Fall von Typ B einfügen:** Die Option [I] [II] [III] der Emissionsbedingungen, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen] stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die "**Bedingungen**").*

## **PART I.**

### **TEIL I.**

Conditions that complete and specify the Terms and Conditions.

*Bedingungen, die die Emissionsbedingungen komplettieren bzw. spezifizieren.*

**[[In the case the options applicable to the relevant Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I to Option III including certain further options contained therein, respectively, and completing the relevant placeholders ("Type A" Final Terms), the following paragraphs shall be applicable.]**

The applicable and legally binding Conditions are as set out below in the [German] [English] language version [together with a non-binding [German] [English] language translation thereof].

**[In the case of Fixed Rate Notes replicate the relevant provisions of Option I and complete relevant placeholders]**

**[In the case of Floating Rate Notes replicate the relevant provisions of Option II and complete relevant placeholders]**

**[In the case of Zero Coupon Notes replicate the relevant provisions of Option III and complete relevant placeholders]**

**[Falls die für die betreffenden Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I bis Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Platzhalter vervollständigt werden ("Typ A" Endgültige Bedingen), gelten die folgenden Absätze.]**

*Die geltenden und rechtlich bindenden Bedingungen sind wie nachfolgend in der [deutschen] [englischen] Sprache aufgeführt [zusammen mit einer unverbindlichen Übersetzung in die [englische] [deutsche] Sprache].*

**[Im Fall von Festverzinslichen Schuldverschreibungen, die betreffenden Angaben der Option I wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Variabel Verzinslichen Schuldverschreibungen die betreffenden Angaben der Option II wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Nullkupon Schuldverschreibungen die betreffenden Angaben der Option III wiederholen und betreffende Platzhalter vervollständigen]**

**[[In the case the options applicable to the relevant Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I to Option III including certain further options contained therein, respectively ("Type B" Final Terms), the following paragraphs shall be applicable.]**

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Fixed Rate Notes] [Floating Rate Notes] [Zero Coupon Notes] set forth in the Prospectus as [Option I] [Option II] [Option III]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholder of such provisions. All provisions in the Terms and Conditions which are not selected and not completed by the information contained in the Final Terms shall be deemed to be deleted from the terms and conditions applicable to the Notes.

**[Falls die für die betreffenden Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I bis Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden ("Typ B" Endgültige Bedingungen), gelten die folgenden Absätze.]**

*Dieser TEIL I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf [Festverzinsliche Schuldverschreibungen] [Variabel Verzinsliche Schuldverschreibungen] [Nullkupon Schuldverschreibungen] Anwendung findet, zu lesen, der als [Option I] [Option II] [Option III] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

*Bezugnahmen in diesem TEIL I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

*Die Platzhalter in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Optionen der Emissionsbedingungen, die nicht durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgewählt und ausgefüllt wurden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen gestrichen.]*

## **§ 1 CURRENCY, DENOMINATION, FORM, TITLE, CERTAIN DEFINITIONS** **§ 1 WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN**

### **§ 1 (1) Currency, Denomination** **§ 1 (1) Währung, Stückelung**

|                      |     |
|----------------------|-----|
| Tranche No.:         | [•] |
| Tranchen-Nr.:        | [•] |
| Specified Currency:  | [•] |
| Festgelegte Währung: | [•] |

Aggregate Principal Amount: [•]  
*Gesamtneighbetrag:* [•]

Specified Denomination: [•]  
*Festgelegte Stückelung:* [•]

**§ 1 (4) Clearing System**  
**§ 1 (4) *Clearing System***

Clearstream Banking AG, Frankfurt am  
Main  
Mergenthalerallee 61  
65760 Eschborn

Clearstream Banking S.A.,  
Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg

Euroclear Bank SA/NV  
Boulevard du Roi Albert II  
B-1210 Brussels

Oesterreichische Kontrollbank  
Aktiengesellschaft  
Am Hof 4; Strauchgasse 3  
A-1011 Vienna

Other: [•]  
*Sonstige:* [•]

New Global Note  
*New Global Note*

Intended to be held in a manner which would allow ECB eligibility [Yes. Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility).]<sup>6</sup>  
[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit

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<sup>6</sup> Include this text if this item is applicable in which case the Notes must be issued in NGN form.  
*Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.*



operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

*Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt*

*[Ja. Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]<sup>6</sup>*

*[Nein. Auch wenn zum Datum dieser Endgültigen Bedingungen "nein" ausgewählt ist, können die Schuldverschreibungen sofern die EZB-Zulässigkeitskriterien sich in die Zukunft ändern und die Schuldverschreibungen diese erfüllen könnten, bei einem der ICSDs als gemeinsame Verwahrstelle hinterlegt werden. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen dann während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]<sup>6</sup>*

□ Classical Global Note  
*Classical Global Note*

- Intended to be held in a manner which would allow ECB eligibility [Note that if this item is applicable it simply means that the Classical Global Note is intended to be deposited directly with Clearstream Banking AG, Frankfurt which does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)]<sup>7</sup>

*Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt* [Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt einzuliefern. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der

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<sup>7</sup> Include this text if the Classical Global Note is deposited directly with Clearstream Banking AG, Frankfurt.  
*Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt eingeliefert wird.*

Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]<sup>7</sup>

**§ 1 [(7)] [(8)] Definitions**

**§ 1 [(7)] [(8)] Definitionen**

Relevant Financial Centres: [•]

Relevante Finanzzentren: [•]

**§ 3 Interest**

**§ 3 Zinsen**

**Option I: Fixed Rate Notes**  
**Option I: Festverzinsliche Schuldverschreibungen**

**[§ 3 (1) Rate of Interest and Interest Payment**

**Dates**

**§ 3 (1) Zinssatz und Zinszahlungstage**

Rate of Interest: [ ]% per annum

Zinssatz: [ ]% per annum

Interest Commencement Date: [•]

Verzinsungsbeginn: [•]

Interest Payment Date(s): [•]

Zinszahlungstag(e): [•]

First Interest Payment Date [•]

Erster Zinszahlungstag [•]

Initial Broken Amount (per Specified [•]  
Denomination)

Anfänglicher Bruchteilzinsbetrag (pro [•]  
festgelegte Stückelung)

Final Broken Amount (per Specified [•]  
Denomination)

Abschließender Bruchteilzinsbetrag (pro [•]  
festgelegte Stückelung)

[Determination Date(s)]<sup>8</sup> [•] [in each year]

Feststellungstermin(e)<sup>8</sup> [•] [in jedem Jahr]]

**Option II: Floating Rate Notes**  
**Option II: Variabel Verzinsliche Schuldverschreibungen**

**[§ 3 (1) Interest Payment Dates**

**§ 3 (1) Zinszahlungstage**

Fixed to Floating Rate Notes: [Yes] [No]

Fest- zu variabel verzinsliche [Ja] [Nein]

<sup>8</sup> Insert number of regular interest dates ignoring issue date in the case of a long or short first coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).

Einzusetzen ist die Anzahl der festen Zinstermine, wobei im Falle eines langen oder kurzen ersten Kupons der Tag der Begebung nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

*Schuldverschreibungen:*

Interest Commencement Date

[•]

*Verzinsungsbeginn*

[•]

Specified Interest Payment Dates:

[•][of each calendar year] [and the Maturity Date]

*Festgelegte Zinszahlungstage:*

[•] *[eines jeden Kalenderjahres] [und der Fälligkeitstag]*

Specified Interest Period(s):

[insert number] [weeks] [months] [insert other specified periods]

*Festgelegte Zinsperiode(n):*

*[Anzahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen]*

[First Interest Payment Date falling into the Floating Interest Term:

[•]

*Erster Zinszahlungstag, der in den Variablen-Zinszeitraum fällt:*

[•]

[Determination Date(s)]<sup>9</sup>

[•] [in each year ]<sup>10</sup>[•] *[in jedem Jahr]]<sup>10</sup>*

*Feststellungstermin(e)]<sup>9</sup>*

**§ 3 (2) Rate of Interest**

**§ 3 (2) Zinssatz**

[Rate of Interest for the Fixed Interest Term:

[•]

*Zinssatz für den Festzinssatz-Zeitraum:*

[•]

Initial Broken Amount (per Specified Denomination) [•]<sup>11</sup> [•]<sup>11</sup>

*Anfänglicher Bruchteilzinsbetrag (pro festgelegte Stückelung)*

Interest is linked to:

*Verzinsung ist abhängig von:*

Euro Interbank Offered Rate (EURIBOR<sup>®</sup>)

*Euro Interbank Offered Rate (EURIBOR<sup>®</sup>)*

London Interbank Offered Rate (LIBOR)

*London Interbank Offered Rate (LIBOR)*

[EURIBOR<sup>®</sup> (Brussels time/TARGET Business Day/Interbank market in the Euro-Zone) [•]

*EURIBOR<sup>®</sup> (Brüsseler Ortszeit/TARGET- [•]*

<sup>9</sup> Insert number of regular interest dates ignoring issue date in the case of a long or short first coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).

*Einzusetzen ist die Anzahl der festen Zinstermine, wobei im Falle eines langen oder kurzen ersten Kupons der Tag der Begebung nicht zu berücksichtigen sind. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

<sup>10</sup> Applicable only with regard to Fixed to Floating Rate Notes.

*Ausschließlich in Bezug auf Fest- zu variabel verzinsliche Schuldverschreibungen anwendbar.*

<sup>11</sup> Applicable only with regard to Fixed to Floating Rate Notes.

*Ausschließlich in Bezug auf Fest- zu variabel verzinsliche Schuldverschreibungen anwendbar.*

*Geschäftstag/Interbanken-Markt in der Euro-Zone)*

[Euro Interbank Offered Rate (EURIBOR)<sup>®</sup> means [●]  
the rate for deposits in Euros for a specified period]  
*[Euro Interbank Offered Rate (EURIBOR<sup>®</sup>) bedeutet [●]  
den Satz für Einlagen in Euros für eine bestimmte  
Laufzeit.]*

Screen page:  
*Bildschirmseite:*

Reuters screen page [EURIBOR01] [●]  
*Reuters Bildschirmseite [EURIBOR01] [●]*

[Factor:  
*Faktor:*

[Yes] [No]  
*[Ja] [Nein]*

If Factor applies: [●]  
*Sofern ein Faktor Anwendung findet: [●]*

[LIBOR (London time/London Business Day/City of [●]  
London/London Office/London Interbank market)  
*LIBOR (Londoner Ortszeit/Londoner [●]  
Geschäftstag/City of London/Londoner  
Geschäftsstelle/Londoner Interbanken-Markt)*

[London Interbank Offered Rate (LIBOR) means the [●]  
rate for deposits in various currencies for a specified  
period]  
*[London Interbank Offered Rate (LIBOR) bedeutet [●]  
den Satz für Einlagen in verschiedenen Währungen  
für eine bestimmte Laufzeit.]*

Screen page:  
*Bildschirmseite:*

Reuters screen page [LIBOR01] [●]  
*Reuters Bildschirmseite [LIBOR01] [●]*

[Factor:  
*Faktor:*

[●]  
*[●]*

**Margin**  
*Marge*

[Yes] [No]  
*[Ja] [Nein]*

*[[●]% per annum]  
[[●]% per annum]*

- plus *plus*  
 minus *minus*

**Interest Determination Date**  
*Zinsfestlegungstag*

[second] [insert other applicable number of days] [●]  
[TARGET] [London] [insert other relevant  
reference] Business Day  
*[zweiter] [zutreffende andere Zahl von Tagen [●]  
einfügen] [TARGET] [London] [zutreffende andere  
Bezugnahmen einfügen] Geschäftstag*

Reference Banks (if other than as specified in [●] [Not applicable]  
§ 3(2)): *Referenzbanken (sofern abweichend von § 3 [●] [Nicht anwendbar]*

Absatz 2):

**Discontinuation Event**  
**Einstellungsereignis**

|   |  |
|---|--|
| Period to determine a Successor Reference Rate<br><i>Zeitraum zur Ermittlung eines Nachfolge-Referenzzinssatz</i> | [30] [●] days<br><i>[30] [●] Tagen</i>   |
| Period to appoint an independent expert<br><i>Zeitraum zur Bestellung eines unabhängigen Sachverständigen</i>     | [30] [●] days<br><i>[30] [●] Tagen</i>   |
| Redemption date<br><i>Rückzahlungsdatum</i>   | not less than [number of days/TARGET Business Days] [days] [TARGET Business Days] after the date on which the Issuer gave notice to the Holders<br><i>nicht weniger als [Anzahl der Tage/Target-Geschäftstage] [Tage] [Target-Geschäftstage] nach dem Datum, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist</i> |

**§ 3 (3) [Minimum] [and] [Maximum] Rate of Interest**

**§ 3 (3) [Mindestzinssatz] [und] [Höchstzinssatz]**

- Minimum Rate of Interest *Mindestzinssatz* [[●]% per annum]  
[[●]% per annum]
- Maximum Rate of Interest *Höchstzinssatz* [[●]% per annum]  
[[●]% per annum]

**Option III: Zero Coupon Notes**  
**OPTION III: Nullkupon Schuldverschreibungen**

**[§ 3 (2) Accrual of Interest**

**§ 3 (2) Auflaufende Zinsen**

- |   |                                    |
|---|------------------------------------|
| Amortisation Yield:<br><i>Emissionsrendite:</i> | [●]% per annum<br>[[●]% per annum] |
|---|------------------------------------|

**§ 3 [(3)] [(4)] [(7)] [(8)] Day Count Fraction**

**§ 3 [(3)] [(4)] [(7)] [(8)] Zinstagequotient**

- Actual/Actual (ICMA)  
*Actual/Actual (ICMA)*
- 30/360<sup>12</sup>  
*30/360<sup>12</sup>*
- ACT/ACT (ISDA) or Actual/365  
*ACT/ACT (ISDA) oder Actual/365*
- Actual/365 (Fixed)  
*Actual/365 (Fixed)*

<sup>12</sup> May be applicable with regard to Option I only.  
*Kann nur im Fall von Option I anwendbar sein.*

- Actual/360  
*Actual/360*
- 30/360, 360/360 or Bond Basis  
*30/360, 360/360 oder Bond Basis*
- 30E/360 or Eurobond Basis  
*30E/360 oder Eurobond Basis*

**§ 4 PAYMENTS**  
**§ 4 ZAHLUNGEN**

**§ 4 (5) Payment Business Day**  
**§ 4 (5) Zahltag**

- Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstag-Konvention*
- FRN Convention<sup>13</sup> [[insert number] months [insert other specified periods]]  
[[Zahl einfügen] Monate [andere festgelegte Zeiträume einfügen]]  
*FRN-Konvention<sup>13</sup>*
- Following Business Day Convention  
*Folgender Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangener Geschäftstag-Konvention*
- Adjusted<sup>14</sup>  
*Angepasst<sup>14</sup>*
- Unadjusted  
*Nicht angepasst*

**§ 5 REDEMPTION § 5 RÜCKZAHLUNG**

**§ 5 (1) Redemption at Maturity § 5 (I) Rückzahlung bei Endfälligkeit**

- Maturity Date: [•]  
*Fälligkeitstag:* [•]
- Redemption month/year: <sup>15</sup> [•]  
*Rückzahlungsmonat/ -jahr:* <sup>15</sup> [•]

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<sup>13</sup> May be applicable with regard to Option II only.  
*Kann nur auf Option II anwendbar sein.*

<sup>14</sup> May be applicable with regard to Option II only.  
*Kann nur auf Option II anwendbar sein.*

<sup>15</sup> May be applicable with regard to Option II only.  
*Kann nur auf Option II anwendbar sein.*

**Option III: Zero Coupon Notes**  
**OPTION III: Nullkupon Schuldverschreibungen**

[Final Redemption Amount per Note<sup>16</sup>: [insert amount]  
*Rückzahlungsbetrag pro Schuldverschreibung<sup>16</sup>: [Betrag einfügen]]*

**§ 5 (3) Early Redemption at the Option of the Issuer** [Yes] [No]

**§ 5 (3) Vorzeitige Rückzahlung nach Wahl der Emittentin** [Ja] [Nein]

Minimum Redemption Amount [•] [Not applicable]  
*Mindestrückzahlungsbetrag* [•] [Nicht anwendbar]

Higher Redemption Amount [•] [Not applicable]  
*Höherer Rückzahlungsbetrag* [•] [Nicht anwendbar]

Call Redemption Date(s) [•]  
*Wahlrückzahlungstag(e) (Call)* [•]

Call Redemption Amount(s) [•]  
*Wahlrückzahlungsbetrag/-beträge (Call)* [•]

Minimum Notice to Holders [•]  
*Mindestkündigungsfrist* [•]

Maximum Notice to Holders [•]  
*Höchstkündigungsfrist* [•]

**§ 5 [(3)] [(4)] Early Redemption at the Option of a Noteholder** [Yes] [No]

**§ 5 [(3)] [(4)] Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers** [Ja] [Nein]

Put Redemption Date(s) [•]  
*Wahlrückzahlungstag(e) (Put)* [•]

Put Redemption Amount(s) [•]  
*Wahlrückzahlungsbetrag/-beträge (Put)* [•]

Minimum Notice to Issuer [•]  
*Mindestkündigungsfrist* [•]

Maximum Notice to Issuer [•]  
*Höchstkündigungsfrist* [•]

**§ 5 [(3)] [(4)] [(5)] Early Redemption as a result of a Change of Control Event** [Yes] [No]

**§ 5 [(3)] [(4)] [(5)] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels** [Ja] [Nein]

<sup>16</sup> Applicable with regard to Option III only. The Final Redemption Amount may not be less than the Specified Denomination of the Notes.  
*Ausschließlich anwendbar bei Option III. Der Rückzahlungsbetrag pro Schuldverschreibung darf nicht weniger als ihre festgelegte Stückelung sein.*

[§ 5 [(3)] [(4)] [(5)] [(6)] **Amortised Face Amount**<sup>17</sup>  
§ 5 [(3)][(4)][(5)][(6)] *Amortisationsbetrag*<sup>17</sup>

Reference Price [•]  
*Referenzpreis* [•]

**§ 6 FISCAL AGENT [,] [AND] PAYING AGENTS [AND CALCULATION AGENT]  
§ 6 EMISSIONSSTELLE [,] [UND] ZAHLSTELLEN [UND BERECHNUNGSSTELLE]**

- other Paying Agent(s) [•]  
*andere Zahlstelle(n)* [•]
- Additional Paying Agent(s)/specified office(s) [•]  
*Zusätzliche Zahlstelle(n)/bezeichnete Geschäftsstelle(n)* [•]
- Calculation Agent/specified office<sup>18</sup> [•]  
*Berechnungsstelle/bezeichnete Geschäftsstelle*<sup>18</sup> [•]
- Required location of Calculation Agent (specify): [•]  
*Vorgeschriebener Ort für Berechnungsstelle (angeben):* [•]

**§ 7 TAXES  
§ 7 STEUERN**

**§ 7 (2) No Additional Amounts  
§ 7 (2) *Keine zusätzlichen Beträge***

- (b) Presentation or assertion of rights within 30 days from Relevant Date  
*(b) Vorlegung oder Geltendmachung der Rechte innerhalb von 30 Tagen nach dem maßgeblichen Tag*

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<sup>17</sup> Applicable with regard to Option III only.  
*Ausschließlich anwendbar bei Option III.*

<sup>18</sup> Applicable with regard to Option II only.  
*Ausschließlich anwendbar bei Option II.*



- [(d)][(e)] Withholding or deduction because of presentation of Note for payment at the counter  
*[(d)][(e)] Abzug oder Einbehalt aufgrund der Vorlage zur Einlösung am Schalter*
- [(e)][(f)][(g)] Imposition or withholding of taxes, etc. due to failure by the Noteholder or the beneficial owner to comply with any requirement  
*[(e)][(f)][(g)] Erhebung oder Abzug der Steuern, etc., weil der Inhaber der Schuldverschreibungen oder der wirtschaftlich Berechtigte es versäumt hat Anforderungen zu erfüllen*

**§ 12 NOTICES**  
**§ 12 MITTEILUNGEN**

**Place and medium of publication**

***Ort und Medium der Bekanntmachung***

- Austria (Amtsblatt zur Wiener Zeitung)  
*Österreich (Amtsblatt zur Wiener Zeitung)*
- Germany (Börsen-Zeitung)  
*Deutschland (Börsen-Zeitung)*
- Luxembourg (Luxemburger Wort)  
*Luxemburg (Luxemburger Wort)*
- Luxembourg (Tageblatt)  
*Luxemburg (Tageblatt)*
- London (Financial Times)  
*London (Financial Times)*
- Internetadresse [•]  
*Internet address* [•]
- Other (specify) [•]  
*Sonstige (angeben)* [•]

Notices will be deemed to have been validly given on [Yes] [No] the day of such publication.

*Mitteilungen gelten mit dem Tag der [Ja] [Nein] Veröffentlichung als wirksam erfolgt.*

**§ 15 Language**  
**§ 15 Sprache**

- German only  
*ausschließlich Deutsch*
- English only  
*ausschließlich Englisch*
- German and English (German prevailing) *Deutsch und Englisch (deutscher Text maßgeblich)*
- English and German (English prevailing)  
*Englisch und Deutsch (englischer Text maßgeblich)*

**PART II.**  
**TEIL II.**

Other conditions which shall not be inserted in the Terms and Conditions and which apply to all Notes.  
*Sonstige Bedingungen, die nicht in den Emissionsbedingungen einzusetzen sind und die für alle Schuldverschreibungen gelten.*

**[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF LESS THAN EUR 100,000**  
**ANGABEN BEZOGEN AUF SCHULDTITEL MIT EINER MINDESTSTÜCKELUNG VON WENIGER ALS EUR 100.000**

**Material Interest***Materielles Interesse*

Material Interest of natural and legal persons involved in the issue/offer

[The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.]

**[specify further, if any]**

*Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind*

*[Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.]*

*[weitere Einzelheiten einfügen, sofern vorhanden]*

**Reasons for the offer and use of proceeds**

*Gründe für das Angebot und Zweckbestimmung der Erlöse*

[specify details]

*[Einzelheiten einfügen]*

Estimated net proceeds

*Geschätzter Nettobetrag des Emissionserlöses*

**[•]**  
**[•]**

**Securities Identification Numbers**  
**Wertpapier-Kenn-Nummern**

|                                     |     |
|-------------------------------------|-----|
| Common Code:                        | [●] |
| <i>Common Code:</i>                 | [●] |
| ISIN Code:                          | [●] |
| <i>ISIN Code:</i>                   | [●] |
| German Securities Code (WKN):       | [●] |
| <i>Wertpapier-Kenn-Nummer:</i>      | [●] |
| [Any other securities number:       | [●] |
| <i>Andere Wertpapierkennnummer:</i> | [●] |

**Yield<sup>19</sup>:**  
**Rendite<sup>19</sup>:**

|                          |     |
|--------------------------|-----|
| Yield on offer price:    | [●] |
| <i>Emissionsrendite:</i> | [●] |

**[Information on historic reference rates /values  
and further performance as well as volatility<sup>20</sup>**  
**Informationen zu historischen Referenzsätzen /  
Werten und künftige Entwicklungen sowie ihre  
Volatilität<sup>20</sup>**

Details of historic [insert relevant EURIBOR<sup>®</sup> rate(s)] [insert relevant LIBOR<sup>®</sup> rate(s)] can be obtained from [insert relevant source].

*Einzelheiten der Entwicklung des [maßgebliche(n) EURIBOR<sup>®</sup> Referenzzinssatz/ -sätze einfügen] [maßgebliche(n) LIBOR<sup>®</sup> Referenzzinssatz/ -sätze einfügen] in der Vergangenheit können abgerufen werden unter [maßgebliche Informationsquelle einfügen].*

**Placement of the Notes**  
**Platzierung der Schuldverschreibungen**

Non-exempt Offer: [Not Applicable] [An offer of Notes may be made by the Dealers [and **specify, if applicable**] other than pursuant to Article 1(4) of the Prospectus Regulation in [Austria] [Germany] [Luxembourg] ("**Public Offer Jurisdictions**") during the period from [specify date] until [specify date] ("**Offer Period**").] [●]

*Prospektpflichtiges Angebot: [Nicht anwendbar] [Ein Angebot kann seitens der Dealer [und [spezifizieren, falls einschlägig]] außerhalb des Ausnahmbereichs gemäß Artikel 1(4) der Prospektverordnung in [Österreich] [Deutschland] [Luxemburg] ("**Öffentliche Angebotsstaaten**") innerhalb des Zeitraumes von [Datum spezifizieren] bis [Datum spezifizieren] (die*

<sup>19</sup> Only applicable with regard to Option I  
*Ausschließlich in Bezug auf die Option I anwendbar.*

<sup>20</sup> Only applicable with regard to Option II.  
*Ausschließlich in Bezug auf die Option II anwendbar.*

|  |  |
|--|--|
|  | " <b>Angebotsfrist</b> ") durchgeführt werden.][●] |
| Prohibition of Sales to EEA and UK Retail Investors: <sup>21</sup>   | [Applicable] [Not Applicable]                      |
| <i>Vertriebsverbot an Kleinanleger im EWR und in GB<sup>21</sup></i>   | [Anwendbar] [Nicht anwendbar]                      |
| Conditions to which the offer is subject   | [None] [specify details]                           |
| <i>Bedingungen, denen das Angebot unterliegt</i>   | [Keine] [Einzelheiten einfügen]                    |
| Time period, including any possible amendments, during which the offer will be open  | [Not applicable] [specify details]                 |
| <i>Frist — einschließlich etwaiger Änderungen — während der das Angebot vorliegt</i>   | [Nicht anwendbar] [Einzelheiten einfügen]          |
| Description of the application process   | [Not applicable] [specify details]                 |
| <i>Beschreibung des Prozesses für die Umsetzung des Angebots</i>   | [Nicht anwendbar] [Einzelheiten einfügen]          |
| A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants   | [Not applicable] [specify details]                 |
| <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>                       | [Nicht anwendbar] [Einzelheiten einfügen]          |
| Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest)  | [Not applicable] [specify details]                 |
| <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i> | [Nicht anwendbar] [Einzelheiten einfügen]          |
| Method and time limits for paying up the securities and for its delivery   | [Not applicable] [specify details]                 |
| <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>  | [Nicht anwendbar] [Einzelheiten einfügen]          |
| Manner and date in which results of the offer are to be made public  | [Not applicable] [specify details]                 |
| <i>Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>  | [Nicht anwendbar] [Einzelheiten einfügen]          |
| The procedure for the exercise of any rights of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised                 | [Not applicable] [specify details]                 |
| <i>Verfahren für die Ausübung etwaiger Vorzugsrechte, die Marktfähigkeit der Zeichnungsrechte und die</i>  | [Nicht anwendbar] [Einzelheiten einfügen]          |

<sup>21</sup> If the issue and/or offer of the Notes is concluded prior to 1 January 2018, or on and after that date and the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the issue and/or offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute "packaged" products, "Applicable" should be specified.  
*Wenn die Emission und/oder das Angebot der Schuldverschreibungen vor dem 1. Januar 2018 stattfindet, oder die Schuldverschreibungen an oder nach diesem Tag eindeutig keine "packaged" Produkte darstellen, sollte "Nicht anwendbar" konkretisiert werden. Wenn Emission und/oder das Angebot der Schuldverschreibungen am oder nach dem 1. Januar 2018 stattfindet und die Schuldverschreibungen "packaged" Produkte darstellen, sollte "Anwendbar" konkretisiert werden*

### *Behandlung nicht ausgeübter Zeichnungsrechte*

Various categories of potential investors to which the Notes are offered:

*Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden:*

- |  |     |
|--|-----|
| <input type="checkbox"/> Qualified investors | [•] |
| <i>Qualifizierte Anleger</i>                 | [•] |
| <input type="checkbox"/> Retail investors    | [•] |
| <i>Privat Investoren</i>                     | [•] |

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

*Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist* [Not applicable] [specify details]  
[Nicht anwendbar] [Einzelheiten einfügen]

Indicate the amount of any expenses specifically charged to the subscriber or purchaser

*Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden* [Not applicable] [specify details]  
[Nicht anwendbar] [Einzelheiten einfügen]

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place

*Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots* [Not applicable] [specify details]  
[Nicht anwendbar] [Einzelheiten einfügen]

### **Method of Distribution**

#### ***Vertriebsmethode***

- |   |
|---|
| <input type="checkbox"/> Non-Syndicated |
| <i>Nicht syndiziert</i>                 |
| <input type="checkbox"/> Syndicated     |
| <i>Syndiziert</i>                       |

### **Management Details including Form of Commitments**

*Einzelheiten bezüglich der Dealer, des Bankenkonsortiums einschließlich der Art der Übernahme*

Dealer/Management Group (specify) [insert name and address]  
*Platzeur/Bankenkonsortium (angeben)* [Name und Adresse einfügen]

- |  |
|--|
| <input type="checkbox"/> firm commitment                 |
| <i>feste Zusage</i>                                      |
| <input type="checkbox"/> no firm commitment/best efforts |

arrangements  
*Keine feste Zusage/zu den bestmöglichen  
Bedingungen*

**Subscription Agreement**

***Subscription Agreement***

Date of subscription agreement [•]  
*Datum des Begebungsvertrags* [•]

**Commissions** [•]  
***Provisionen*** [•]

Management/Underwriting Commission (specify) [•]  
*Management- und Übernahme provision (angeben)* [•]

Selling Concession (specify) [•]  
*Verkaufsprovision (angeben)* [•]

Listing Commission (specify) [•]  
*Börsenzulassungsprovision (angeben)* [•]

Other (specify) [•]  
*Andere (angeben)* [•]

**Listing(s) and admission to trading** [Yes] [No]  
***Börsenzulassung(en) und Zulassung zum Handel*** [Ja] [Nein]

Luxembourg Stock Exchange  
*Luxemburger Börse*

Regulated Market  
*Regulierter Markt*

EuroMTF  
*EuroMTF*

Vienna Stock Exchange  
*Wiener Wertpapierbörse*

Regulated Market  
*Amtlicher Handel*

Other Market Segment [•]  
*anderes Marktsegment* [•]

Other: [•]  
*Sonstige:* [•]

Date of admission to trading [•]  
*Datum der Zulassung zum Handel* [•]

Date of admission to trading [•]  
*Datum der Zulassung zum Handel* [•]

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, Notes of the same class of the Notes issued by the Issuer to be offered or admitted to trading are already admitted to trading: [Not applicable] [specify details]

*Angabe sämtlicher geregelter oder gleichwertiger* [Nicht anwendbar] [Einzelheiten einfügen]

Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der Emittentin der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind:

- Regulated Market of the Luxembourg Stock Exchange  
*(Bourse de Luxembourg) Regulierter Markt der Luxemburger Börse (Bourse de Luxembourg)*
- Second Regulated Market of the Vienna Stock Exchange  
*Geregelter Freiverkehr der Wiener Wertpapierbörse*
- Regulated Market of the Frankfurt Stock Exchange  
*Regulierter Markt der Frankfurter Wertpapierbörse*
- Other: [•]  
*Sonstige:* [•]
- None  
*Keiner*

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[Not applicable] **[specify details]**

*Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung*

*[Nicht anwendbar] **[Einzelheiten einfügen]***

Stabilising Dealer(s)/Manager(s):  
*Kursstabilisierende Platzeur(e)/Manager:*

[Not applicable] **[specify details]**  
*[Nicht anwendbar] **[Einzelheiten einfügen]***

### **Third Party Information** **Information Dritter**

Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

[Not applicable] **[specify details]**

*Sofern Informationen von Seiten Dritter übernommen wurden, bestätigt die Emittentin, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt*

*[Nicht anwendbar] **[Einzelheiten einfügen]***

ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten unterschlagen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden. Die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.

**Consent to the use of the Prospectus**  
**Einwilligung zur Nutzung des Prospekts**

The Issuer consents to the use of the Prospectus by the following Dealer(s) and/or financial intermediary[y][ies] (individual consent):

*Die Emittentin stimmt der Verwendung des Prospekts durch den/die folgenden Platzeur(e) und/oder Finanzintermediär(e) (individuelle Zustimmung) zu:*

[insert name[s] and address[es]] [not applicable]

*[Name[n] und Adresse[n] einfügen] [nicht anwendbar]*

Individual consent for the subsequent resale or final placement of Securities by the Dealer(s) and/or financial intermediary[y][ies] is given in relation to:

*Individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Platzeur(e) und/oder Finanzintermediär[e] wird gewährt in Bezug auf:*

[Luxembourg] [Austria] [,] [and] [Germany] to [insert name[s] and address[es]] [and [give details]]

*[Luxemburg] [Österreich] [,][und][Deutschland] für [Name[n] und Adresse[n] einfügen] [und [Details angeben]]*

Such consent is also subject to and given under the condition:

*Ferner erfolgt diese Zustimmung vorbehaltlich:*

[Not applicable] [specify details]

*[Nicht anwendbar] [Einzelheiten einfügen]*

The subsequent resale or final placement of Notes by Dealers and/or financial intermediaries can be made:

*Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Platzeure und/oder Finanzintermediäre kann erfolgen während:*

[As long as this Prospectus is valid in accordance with Article 12(1) of the Prospectus Regulation]

[insert period]

*[der Dauer der Gültigkeit des Prospekts gemäß Artikel 12(1) der Prospektverordnung]*

*[Zeitraum einfügen]*

**Rating**<sup>22</sup>  
**Rating**<sup>22</sup>

[specify details]  
*[Einzelheiten einfügen]*

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "**CRA Regulation**").]

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat.]*

<sup>22</sup> Insert relevant rating with regard to the rating of individual Notes, if any. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.  
*Maßgebliches Rating hinsichtlich der Schuldverschreibungen, soweit vorhanden, einfügen. Kurze Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde, einfügen.*



[The European Securities and Markets Authority ("ESMA") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

*[Die Europäische Wertpapier und Marktaufsichtsbehörde ("ESMA") veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]*

**[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF EUR 100,000 OR MORE THAN EUR 100,000**

**ANGABEN BEZOGEN AUF SCHULDITITEL MIT EINER MINDESTSTÜCKELUNG VON EUR 100.000**

**Material Interest**

***Materielles Interesse***

Material Interest of natural and legal persons involved in the issue/offer

[The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.]

**[specify further, if any]**

***Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind***

*[Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.]*

***[weitere Einzelheiten einfügen, sofern vorhanden]***

**Securities Identification Numbers**

***Wertpapier-Kenn-Nummern***

Common Code: [●]

*Common Code:* [●]

ISIN Code: [●]

*ISIN Code:* [●]

German Securities Code (WKN): [●]

*Wertpapier-Kenn-Nummer:* [●]

[Any other securities number: [●]

|  |   |
|--|---|
| Andere Wertpapierkennnummer:   | [●]   |
| <b>Yield<sup>23</sup>:</b><br><b>Rendite<sup>23</sup>:</b>   |   |
| Yield on offer price:  | [●]   |
| Emissionsrendite:  | [●]   |
| <b>Method of Distribution</b><br><b>Vertriebsmethode</b>   |   |
| <input type="checkbox"/> Non-Syndicated<br>Nicht syndiziert  |   |
| <input type="checkbox"/> Syndicated<br>Syndiziert  |   |
| <b>Management Details</b><br><b>Einzelheiten bezüglich der Dealer</b>  |   |
| Dealer/Management Group (specify)<br>Platzeur/Bankenkonsortium (angeben)   | [insert name and address] [Name und Adresse einzufügen]                         |
| <b>Commissions</b><br><b>Provisionen</b>   | [●]<br>[●]  |
| Management/Underwriting Commission (specify)<br>Management- und Übernahmeprovision (angeben)   | [●]<br>[●]  |
| Selling Concession (specify)<br>Verkaufsprovision (angeben)  | [●]<br>[●]  |
| Listing Commission (specify)<br>Börsenzulassungsprovision (angeben)  | [●]<br>[●]  |
| Other (specify)<br>Andere (angeben)  | [●]<br>[●]  |
| Estimate of the total expenses related to admission to trading:<br>Angabe der geschätzten Gesamtkosten für die Zulassung zum Handel: | [Not applicable] [specify details]<br>[Nicht anwendbar] [Einzelheiten einfügen] |
| Stabilising Manager:<br>Kursstabilisierender Manager:  | [insert details]<br>[Einzelheiten einfügen]                                     |
| <b>Listing(s) and admission to trading</b><br><b>Börsenzulassung(en) und Zulassung zum Handel</b>                                    | [Yes] [No]<br>[Ja] [Nein]   |
| <input type="checkbox"/> Luxembourg Stock Exchange<br>Luxemburger Börse  |   |
| <input type="checkbox"/> Regulated Market<br>Regulierter Markt   |   |

<sup>23</sup> Only applicable with regard to Option I  
Ausschließlich in Bezug auf die Option I anwendbar.

- EuroMTF  
*EuroMTF*
- Vienna Stock Exchange  
*Wiener Wertpapierbörse*
- Regulated Market  
*Amtlicher Handel*
- Other Market Segment [•]  
[•]  
*anderes Marktsegment*
- Other: [•]  
[•]  
*Sonstige:*

**Third Party Information**  
***Information Dritter***

Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. [Not applicable] [specify details]

*Sofern Informationen von Seiten Dritter übernommen wurden, bestätigt die Emittentin, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten unterschlagen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden. Die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.* [Nicht anwendbar] [Einzelheiten einfügen]

□ **Rating**<sup>24</sup>  
**Rating**<sup>24</sup>

[specify details]  
[Einzelheiten einfügen]

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "**CRA Regulation**").]

[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat.]

[The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

[Die Europäische Wertpapier und Marktaufsichtsbehörde ("**ESMA**") veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]

The above Final Terms comprises the details required to list this issue of Notes under the Euro 12,000,000,000 Euro Medium Term Note Programme of OMV Aktiengesellschaft, as approved by the Commission (as from [*insert first trading date of the Notes*]).

Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen unter dem von der Kommission genehmigten Euro 12.000.000.000 Euro Medium Term Note Programme der OMV Aktiengesellschaft (ab dem [**Ersten Handelstag der Schuldverschreibungen einfügen**]) erforderlich sind.

Signed on behalf of the Issuer:

By:

By:

\_\_\_\_\_

Duly authorised

\_\_\_\_\_

Duly authorised

[Annex to the Final Terms: Issue Specific Summary  
Anhang zu den Endgültigen Bedingungen: Emissionsspezifische Zusammenfassung]

[to be inserted]<sup>25</sup>  
[einfügen]<sup>25</sup>

<sup>24</sup> Insert relevant rating with regard to the rating of individual Notes, if any. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.

*Maßgebliches Rating hinsichtlich der Schuldverschreibungen, soweit vorhanden, einfügen. Kurze Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde, einfügen.*

<sup>25</sup> Required only for Notes with a denomination of less than EUR 100,000 or the equivalent in another currency.

*Nur für Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung.*

**WARNING REGARDING TAXATION**

**PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS OF GERMANY, AUSTRIA, LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENT OR IN WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.**

## SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in a dealer agreement dated 4 June 2020 (the "**Dealer Agreement**") between OMV Aktiengesellschaft (in its capacity as Issuer) and Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Erste Group Bank AG, J.P. Morgan Securities plc, Landesbank Baden-Württemberg, Merrill Lynch International, Raiffeisen Bank International AG, Société Générale and UniCredit Bank Austria AG (together with any further financial institution appointed as a dealer under the Dealer Agreement, the "**Dealers**"), the Notes may be sold by the Issuer to the Dealers, who shall act as principals in relation to such sales. However, the Issuer has reserved the right to issue Notes directly on its own behalf to subscribers who are not Dealers and which agree to be bound by the restrictions set out below. The Dealer Agreement also provides for Notes to be issued in Tranches which are jointly and severally underwritten by two or more Dealers or such subscribers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than ten business days' notice.

### United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold the Notes of any Tranche, and will offer and sell the Notes of any Tranche (i) as part of their distribution at any time and (ii) otherwise until 40 days after completion of the distribution of such tranche as determined, and such completion is notified to each relevant Dealer, by the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed that 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, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has agreed to notify the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager when it has completed the distribution of its portion of the Notes of any Tranche so that the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager may determine the completion of the distribution of all Notes of that Tranche and notify the other Relevant Dealers (if any) of the end of the restricted period. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of this tranche of Securities as determined, and notified to [Relevant Dealer], by the [Fiscal Agent/Lead Manager], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Issuer may agree with one or more Dealers for such Dealers to arrange for the sale of Notes under procedures and restrictions designed to allow such sales to be exempt from the registration requirements of

the Securities Act.

## Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each Dealer has represented and agreed that it will not offer or sell any Note, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## European Economic Area and UK

Unless the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA and UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes 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 for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA and UK Retail Investors*" as "*Not Applicable*", in relation to a **Relevant State**", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers

nominated by the Issuer for any such offer; or

- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

- a) For the purposes of this provision the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant 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 for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Sec. 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Sec. 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Sec. 21(1) of the FSMA does not apply to the Issuer; and
- (c) 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.

### **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Securities will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time) (the "**SFA**") pursuant to Section 275(1) of the SFA; (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and



each beneficiary is an accredited investor, securities or securities-based derivatives contracts (each as defined in the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

### **Switzerland**

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**"). This Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

### **General**

Each Dealer has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and that neither the Issuer nor any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or has assumed any responsibility for facilitating such sale.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, *inter alia*, following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

## GENERAL INFORMATION ON THE ISSUER AND THE GROUP

In this section ("*General Information on the Issuer and the Group*") of the Prospectus, unless the context requires otherwise, "**Issuer**" and "**OMV AG**" refer to OMV Aktiengesellschaft, a company incorporated and operating under the laws of the Republic of Austria, and "**Group**" and "**OMV**" refer to OMV Aktiengesellschaft and its subsidiaries. Figures in the tables of this section labelled as "audited" are taken from the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2019 and 31 December 2018, except where stated otherwise. Figures not taken from those audited consolidated financial statements of the Issuer as of and for the financial years 2019 and 2018, are labeled as "unaudited".

### HISTORY AND DEVELOPMENT

The Issuer's legal name is OMV Aktiengesellschaft. It also uses the commercial name OMV.

The Issuer was founded by merger of various companies by agreements dated 10 February 1956. On 3 July 1956, the company name "Österreichische Mineralölverwaltung Aktiengesellschaft" was officially entered in the commercial register. In 1957, the natural gas stations Auersthal and Baumgarten and in 1960, the Schwechat refinery went into operation. From 1966 to 1975, OMV in particular focused on establishment of security of supply, including the first national gas supply contract with the former USSR in 1968 and the commencement of operations of the Trans-Austria Gas Pipeline in 1974. In 1985, the first international E&P production was commenced in Libya. In 1987, a first step was taken towards privatization, with a public offering of 15% of the share capital, followed by a further privatization of a 10% stake in 1989. In 1994, IPIC (Abu Dhabi) acquired a 19.6% stake in OMV. In 1998, OMV acquired a 25% stake in Borealis AG, and in 2004 a 51% stake in the Romanian oil and gas group, Petrom. In 2003, CEGH was founded as a virtual gas exchange.

The Issuer is a joint stock corporation (*Aktiengesellschaft*) operating under the laws of the Republic of Austria for a period of unlimited duration, with its registered seat in Vienna, Austria. The Issuer is registered with the companies' register (*Firmenbuch*) at the Commercial Court of Vienna under the registration number FN 93363 z. The legal entity identifier (LEI) of the Issuer is 549300VMFOZ7GVW8TS11.

As of the date of this Prospectus, OMV AG's share capital totals EUR 327,272,727. The share capital is divided into 327,272,727 shares.

The Issuer's principal place of business is at Trabrennstraße 6-8, 1020 Vienna, Austria and the telephone number of its registered office is +43 1 40440-0.

### OBJECTS OF THE ISSUER

Pursuant to clause 2 of OMV's articles of association dated 27 September 2019 (the "**Articles of Association**") the objects of the Issuer are:

- i) the investment in other enterprises and corporations as well as the management and administration of such investments (holding company), including the acquisition and disposal of investments in Austria and abroad;
- ii) all activities, irrespective of their legal basis, in connection with prospecting for, extracting and processing in any production stage of hydrocarbons and other mineral resources; the production of fuel and other devices for vehicles, stationary power sources (engines) and heating systems;
- iii) the sale of and the trade with goods and products as well as substances of all kinds, in particular those mentioned under (ii), including their stocking (magazines) and storage for third persons;
- iv) services of all kinds including the operation of necessary plants and equipment. These services in particular include any consulting, planning and realisation services in all fields, in particular in the fields of industrial medicine, construction, drilling, wells, chemistry, electro technology, transport of goods and persons, catering, hotel industry and tourism, information technology, infrastructure, laboratories, mechanical engineering, insurance management, management consultancies, licensing of production processes, patents, industrial design and the like;
- v) hiring, letting (leasing) of labour force;

- vi) the business of insurance and reinsurance;
- vii) the construction and operation of all kinds of plants for power generation, regardless of the source of energy;
- viii) the construction and operation of network and line systems of all kinds, in particular of pipelines;
- ix) all activities relating to waste management;
- x) the construction and the operation of petrol and gas filling stations, car-wash installations, repair and retail outlets, garages, and all other activities in connection with the aforementioned.

According to the Articles of Association, the Issuer is entitled to conduct any business and adopt any measures which are deemed to be necessary to or useful for achieving its corporate objectives, in particular to conduct any activities which are similar or related to the Issuer's corporate objectives. The Issuer is in particular entitled to buy and sell and rent and lease real estate property, whether as lessee/tenant or as lessor/landlord. The Issuer may establish branches in Austria and abroad.

### SELECTED FINANCIAL DATA OF OMV

The following information and data have been extracted from, and are only a summary of, (i) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2019 (including the comparative amounts for the financial year ended 31 December 2018), (ii) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2018 and (iii) the unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020 of OMV AG. The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2019 and the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2018 have been prepared in compliance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2019 and 2018 have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., certified public auditors and members of the Austrian Chamber of Tax Advisers and Chartered Accountants (*Kammer der Steuerberater und Wirtschaftsprüfer*), authorised by law from the Ministry of Economics and Labour of the Republic of Austria. The unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020 have been prepared in accordance with IAS 34 Interim Financial Statements and have not been audited.

The audited consolidated financial statements as of and for the financial years ended 31 December 2019 and 2018, together with the respective auditor's report of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. thereon, and such unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020 are incorporated by reference into this Prospectus. The financial information presented below should be read in conjunction with those documents incorporated by reference into this Prospectus.

|   | As of<br>31 December <sup>(1)</sup> |               | As of<br>31 March       |
|---|-------------------------------------|---------------|-------------------------|
|   | 2019                                | 2018          | 2020                    |
|   | <i>(in EUR million)</i>             |               | <i>(in EUR million)</i> |
|   | <i>audited</i>                      |               | <i>unaudited</i>        |
| <b>Assets</b>   |                                     |               |                         |
| Non-current assets.....                               | 28,950                              | 24,896        | 27,841                  |
| Current assets.....                                   | 11,248                              | 12,017        | 13,579                  |
| Assets held for sale.....                             | 177                                 | 47            | 927                     |
| <b>Equity and liabilities</b>                         |                                     |               |                         |
| Total Equity/Equity.....                              | 16,863                              | 15,342        | 16,838                  |
| Non-current liabilities.....                          | 13,961                              | 11,917        | 13,445                  |
| Current liabilities.....                              | 9,395                               | 9,680         | 11,659                  |
| Liabilities associated with assets held for sale..... | 156                                 | 22            | 406                     |
| <b>Total assets/equity and liabilities .....</b>      | <b>40,375</b>                       | <b>36,961</b> | <b>42,348</b>           |

|                       | As of<br>31 December <sup>(1)</sup> |       | As of<br>31 March                     |
|-----------------------|-------------------------------------|-------|---------------------------------------|
|                       | 2019                                | 2018  | 2020                                  |
|                       | <i>(in EUR million)<br/>audited</i> |       | <i>(in EUR million)<br/>unaudited</i> |
| Operating Result..... | 3,582                               | 3,524 | 81                                    |

|   | As of<br>31 December <sup>(1)</sup> |       | As of<br>31 March                   |
|---|-------------------------------------|-------|-------------------------------------|
|   | 2019                                | 2018  | 2020                                |
|   | <i>in EUR million<br/>audited</i>   |       | <i>in EUR million<br/>unaudited</i> |
| Net debt (non-current plus current bonds,<br>other interest-bearing debts and lease<br>liabilities as well as liabilities on finance<br>leases less cash and cash equivalents, each<br>including the corresponding assets held for<br>sale as well as liabilities associated with<br>assets held for sale)..... | 4,686                               | 2,014 | 4,262                               |

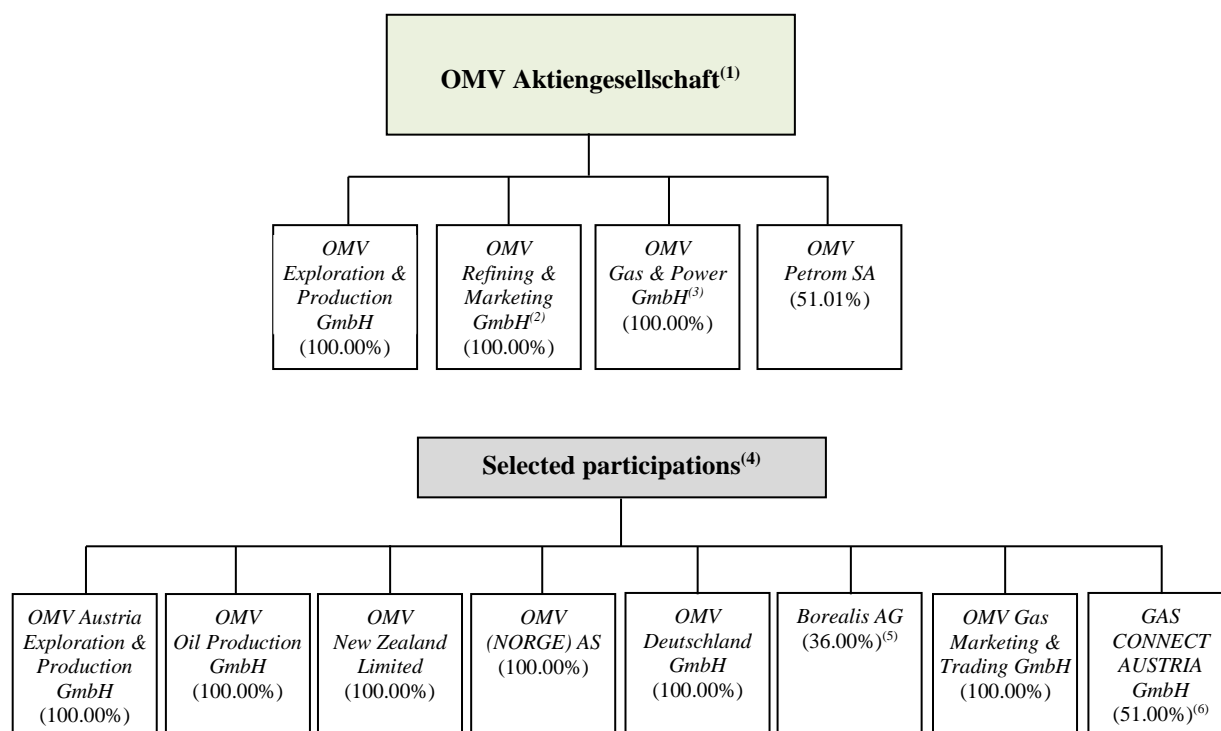
|   | As of<br>31 December <sup>(1)</sup> |        | As of<br>31 March                     |
|---|-------------------------------------|--------|---------------------------------------|
|   | 2019                                | 2018   | 2020                                  |
|   | <i>(in EUR million)<br/>audited</i> |        | <i>(in EUR million)<br/>unaudited</i> |
| Cash flows from operating activities..... | 4,056                               | 4,396  | 1,121                                 |
| Cash flows from financing activities..... | -484                                | -975   | -606                                  |
| Cash flow from investing activities.....  | -4,638                              | -3,353 | -641                                  |

<sup>(1)</sup> Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018), Issuer's unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020)

## ORGANISATIONAL STRUCTURE

The Issuer has two major shareholders (see "*Major Shareholders*"). Further, the Issuer and its subsidiaries form the Group. The following diagram shows, in simplified form, several of the main participations of the Issuer as of the date of this Prospectus:



(1) This simplified chart does not provide detailed information on the way participations are held; in certain subsidiaries at a lower level, OMV Aktiengesellschaft also directly holds certain stakes.

(2) To be renamed in OMV Downstream GmbH.

(3) To be renamed in OMV Gas Logistics Holding GmbH.

(4) "Selected participations" includes directly and indirectly held participations of OMV Aktiengesellschaft and is simplified. The chart does not provide detailed information on the way participations are held.

(5) On 12 March 2020 OMV published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in Borealis by OMV, by which OMV's current shareholding in Borealis will be increased from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances).

(6) On 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA.

(Sources: OMV Annual Report 2019, internal data)

In addition to wholly owned subsidiaries (including *inter alia* OMV Exploration & Production GmbH, OMV Refining & Marketing GmbH, OMV Gas & Power GmbH and OMV Gas Marketing & Trading GmbH (formerly: EconGas GmbH)), as of the date of this Prospectus, the Issuer directly or indirectly owns interests of 51.01% in the Romanian oil and gas company OMV PETROM SA ("**Petrom**") and a 51% share in Gas Connect Austria GmbH ("**GCA**"). On 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. With this potential sale, OMV intends to exit the regulated gas transport business in line with its strategy and engage in proactive portfolio management. At the same time, OMV will remain active in international gas logistics, in the gas storage business, and in the gas supply and trading business.

OMV currently holds a 36% interest in Borealis AG ("**Borealis**"), a provider of innovative solutions in the fields of polyolefin, base chemicals and fertilizers. On 12 March 2020 OMV published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in

Borealis by OMV, by which OMV's current shareholding in Borealis will be increased from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. OMV will fully consolidate the results of Borealis in its financial statements. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circle economy by OMV's management.

In addition, OMV holds a 40.00% interest in the Turkish gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.S. and a 55.60% stake in Erdöl-Lagergesellschaft m.b.H, which is holding the major part of the emergency stock of crude and petroleum products in Austria. Further, significant participations of OMV include an at-equity participation in OJSC Severneftegazprom, under which OMV is entitled to 24.99% of the economic interest of the Yuzhno Russkoye field, and a 50% shareholding in SapuraOMV Upstream Sdn. Bhd. Also, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets, and in the trading joint venture ADNOC Global Trading, as well as a 10% stake in Pearl Petroleum Company Limited (operating in the Kurdistan Region of Iraq).

## **BUSINESS STRATEGY**

### ***Current market environment***

OMV produces and markets oil and gas, innovative energy, and high-end petrochemical solutions – in a responsible way. OMV has a balanced international Upstream portfolio, an internationally growing Downstream Oil portfolio and a Downstream Gas business with a European footprint.

In the financial year 2018, crude oil prices strongly increased. The average price of Brent crude oil in the financial year 2018 reached USD 71/bbl and was 32% higher on a year-on-year basis than in the financial year 2017 (2017: USD 54.19/bbl), whereas oil prices dropped in the fourth quarter of 2018. In 2019, oil prices rose by around 50% from the start of the year to mid-May 2019, reaching the high for the year at nearly USD 75/bbl. In turn, the Brent price fell again below USD 66/bbl in August 2019. Overall, the price of Brent crude stood at an average of USD 64.30/bbl in 2019, nearly 10% below the level for 2018. The price displayed a volatility of around 50% over the course of the year 2019.

Since the beginning of 2020, the Brent price has decreased again. On 6 March 2020, OPEC members and Russia failed to agree on a cut to oil production that would have responded to the sharp decrease in demand from the new coronavirus outbreak. Consequently, oil prices dropped 30% after the market was opened, with Brent crude reaching USD 31/bbl. In view of the outbreak of the novel coronavirus (the COVID-19 pandemic), significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Also Norway announced that it will cut production. The extent and duration of the economic impact of the COVID-19 pandemic cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. For the year 2020, OMV expects the average Brent oil price to be at USD 40/bbl (previous forecast: USD 60/bbl; 2019: USD 64/bbl). For 2021, OMV has amended its previous assumption of USD 70/bbl to USD 50/bbl. In 2020, the average realized gas price is anticipated to be at EUR 10/MWh (previous forecast: lower than previous year; 2019: EUR 11.9/MWh). The extent and duration of the economic impact of the crisis cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. Furthermore, in the context of the reporting for the first quarter of 2020, it has been published that for all producing assets and assets currently in the development phase, long-term price assumptions of USD 60/bbl of Brent crude and EUR 13/MWh realized gas price were estimated to lead to additional post-tax impairments of EUR 700 million to EUR 900 million, without taking into account cost and capital expenditure reduction measures and any other changes in the broader environment. OMV's view is that the supply surge, together with the massive uncertainty caused by the coronavirus outbreak, will lead to a highly volatile market environment in the following months. Further, the COVID-19 pandemic has led to a significant turmoil on capital

markets as well as quarantines or significantly reduced business transactions and social life in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products, including in particular fuel sales in the retail and commercial business (including aviation), has significantly decreased in April 2020, leading to lower sales and lower utilizations of OMV's refineries. For 2020, OMV expects the utilization rate of the European refineries to be around 80% (previous forecast: around 95%; 2019: 97%).

It is currently not foreseeable how long the COVID-19 pandemic will last and whether or when the impacts on capital markets, business transactions, international demand for products and social life will be halted or reduced. OMV has taken measures to reduce the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity, including by means of an emergency management team ("EMT") and has announced on 26 March 2020 an action plan. OMV has set four objectives:

1. The health and safety of its staff and its customers has priority. Only employees in business-critical functions are working in the field or in the office, under prudent measures, subject to stringent safety and hygiene standards. All non-critical functions are working from home.
2. OMV aims to ensure the secure supply of energy.
3. OMV is embracing the responsibility it has towards society in the current situation. OMV is giving support to aid organizations and facilities that provide social welfare and medical services.
4. OMV is taking decisive steps. Thus, OMV announced an action plan of more than EUR 4 billion for the year 2020, including paying the purchase price for the additional 39 % in Borealis of USD 4.68 billion in roughly two equal tranches: the first at closing, which is expected by the end of 2020, and the second at the latest by the end of the year 2021. The action plan also comprises postponing investment and acquisition projects totalling EUR 1.5 billion, in particular the interest in Achimov 4/5 in Russia. In March 2020, OMV announced a capital expenditure cut for 2020 from EUR 2.4 billion to below EUR 2 billion and a cost reduction of around EUR 200 million. In addition, in the context of the reporting for the first quarter of 2020, OMV published that it is decreasing further its spending by EUR 200 million. OMV expects capital expenditure to be reduced to below EUR 1.8 billion in 2020, constituting an overall cut by more than 25% compared to OMV's original plan. In addition, exploration and appraisal expenditures will also be reduced to around EUR 250 million in 2020. Finally, cost reductions will be more than EUR 200 million.

It is, however, not foreseeable whether such measures will appropriately minimize the impacts on OMV's operations, financial results and liquidity.

### ***Market outlook***

In the current environment, any market outlook and trend information relevant for OMV is dependent on the further development of the novel strain of coronavirus known as SARS-CoV-2 and the impacts by the COVID-19 pandemic on the relevant markets and on social life as well as the governments' measures in reaction to the COVID-19 pandemic. Quarantines and curfews for Austria and many other countries worldwide have been imposed and it is estimated that further countries, regions or municipalities in several countries of the world might also prolong existing or impose new temporary quarantines and curfews. In several countries the Group is active in, quarantines and curfews have led to severely negative effects on or a complete halt of parts of industry and trade, and further growing adverse economic implications including a disruption in demand for certain of OMV's products. It is currently not foreseeable how long the current COVID-19 pandemic will last and whether or when the negative impacts on business transactions and social life will be halted or reduced.

Aside from the impact of the COVID-19 pandemic, OMV considers the following market outlook:

According to the "Stated Policies" scenario of the International Energy Agency (IEA) provided in the World Energy Outlook 2019, global energy demand will continue to increase and is expected to rise by 14% by 2030, driven by gross domestic product ("GDP") and population growth. Oil and gas demand are estimated to continue to rise and are said to account for about 54% of global energy demand for an additional increase of 1 bn toe. Oil will remain the main source of primary energy in the next decade with a share of about 30% and a compound annual growth rate of 0.7% up to 2030. The recovery post COVID-19 and economic recession threat will strongly impact the progress to reach previous conditions.

The increase in oil consumption will mainly stem from countries in Asia, the Middle East, and Africa. The growth in demand for crude oil is mainly the result of increased demand for products from the petrochemical industry and the transportation sector in these emerging markets. While demand for oil products is expected to decrease in saturated markets, such as North America and Europe, the global growth in demand beyond 2030 will come from emerging countries.

Natural gas will continue to be the fastest growing major energy source among fossil fuels, supported by a policy toward decarbonization of energy and more stringent emissions standards. Gas demand will grow at an annual rate of 1.4% up to 2030. This is due to, among others, the ability of natural gas to displace coal in the power generation sector.

The growth in global demand for petrochemical products is closely linked to economic development. As such, the growing petrochemicals market will be an important consumer of oil and gas and a driver of global oil demand. Demand for olefins such as ethylene, propylene, butadiene, and benzene, are expected to increase by 41% by 2028. These olefins are considered to be the major building blocks for the chemical industry. Their derivatives, such as polyolefins, offer unique properties and economic benefits, such as low material costs, as well as easy and fast processing. Petrochemicals are increasingly being used as a substitute for other materials due to their advantageous characteristics. They are essential for various industries, such as packaging, construction, transportation, healthcare, pharmaceuticals, and electronics.

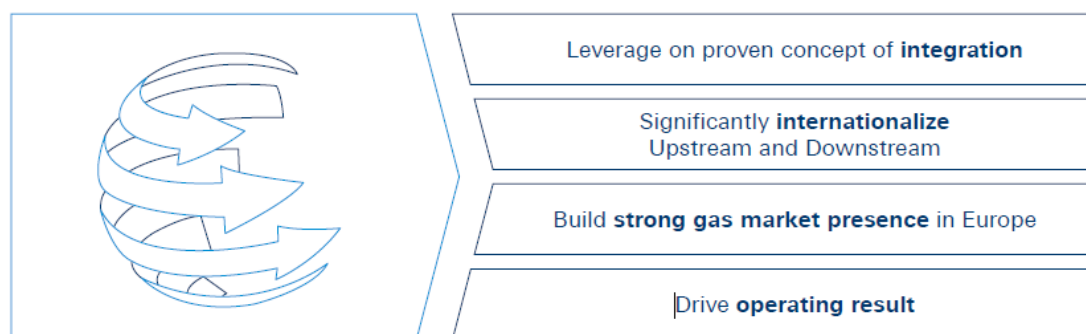
This growth is forecasted to be primarily driven by Asia-Pacific, in step with the economic development in the region. Demand in mature markets such as Europe, North America, and Japan is said to continue to stay healthy and develop in line with GDP.

Naphtha, an oil derivative product, is expected to remain the main feedstock for the petrochemical industry. Other key feedstocks are associated gas in the Middle East, and shale gas in North America.

#### **Strategic cornerstones – Strategy 2025**

The OMV Strategy 2025 builds on the proven concept of integration, which ensures strong cash flows and resilience. OMV aims to grow both the Upstream and the Downstream business. In Upstream, OMV targets production and reserves growth in defined core regions. In Downstream, the processing capacities and the geographical reach of OMV will be expanded considerably. Moreover, OMV will build a strong gas market presence in Europe. OMV aims at continuing to improve its performance and operational efficiency. The growth is forecasted to be driven equally by Upstream and Downstream and to be achieved both organically and through acquisitions. Strategic partnerships will remain an important lever to access attractive projects, with long-term perspectives and value creation.

The strategic cornerstones can be illustrated in an overview as follows:



(Source: Annual Report 2019)

In detail, OMV's strategy and strategic measures can be summarized as follows:

- Upstream strategy:

OMV's Upstream business strategy foresees generating profitable growth through the quality of its portfolio, while remaining focused on cash generation. OMV targets a production level of around 600 kboe/d in 2025. Production will comprise more than 50% natural gas in the future to



improve long-term carbon efficiency and adapt to the changing mix in global energy demand. To ensure a RRR (Reserve Replacement Rate) of more than 100% (three-year average) and an average reserve life of eight to ten years in the long term, proven oil and gas reserves ("**1P reserves**") are intended to almost double to more than 2 billion barrel of oil equivalent ("**bn boe**") by 2025. Portfolio growth is estimated to be achieved primarily through the acquisitions in low-cost, hydrocarbon-rich regions, but also through organic exploration and investments. Average production costs will not exceed USD 8/boe. For reaching these targets, steps foreseen by OMV include strict cost management, a focus on profitability and prudent capital discipline.

OMV will continue to focus its portfolio on five core regions. Portfolio expansion is being pursued with projects in OMV's core regions, with particular focus on the Middle East and Africa, Russia, and Asia-Pacific to ensure sustainable replacement with low-cost barrels and improve the Company's overall resilience.

Strategic partnerships with long-term value creation prospects will continue to be an important pathway for OMV to access material volumes of oil and gas reserves. Working together with selected national oil companies as well as with strong international oil companies supports the group's expansion into OMV's core regions and bolsters the technological capabilities, while assisting in minimizing operational and financial risks.

OMV is planning to invest between EUR 1.3 and EUR 1.7 billion annually in Upstream for organic growth and operations until 2025. Organic CAPEX for 2020 in Upstream (including capitalized exploration and appraisal (E&A) and excluding acquisitions) is anticipated to come in at EUR 1.1 billion, following a reduction in response to the COVID-19 pandemic (previous forecast for 2020: around EUR 1.6 billion). OMV's budget for exploration and appraisal activities was originally set at EUR 350 million in 2020 but has been reduced to an expectation of approx. EUR 250 million to respond to the impacts of the COVID-19 pandemic.

- Upstream – selected strategic achievements and landmark transactions (2019):

In 2019, OMV's Upstream business segment generated earnings with a clean CCS Operating Result of EUR 2.0 billion, increased production to 487 kboe/d and reached the 500 kboe/d mark in the fourth quarter of 2019 while its gas production represented 57% of the total portfolio. At the same time production costs were reduced to USD 6.6/boe. OMV developed Asia-Pacific into a core region, increased its footprint in the Middle East and Africa region and thus increased the three-year average RRR to 166% and the 1P reserves base to 1.3 bn boe as of 31 December 2019.

- Downstream Oil strategy:

In Downstream Oil, OMV aims at further strengthening its competitive position in Europe. OMV will modify its European refining assets by reflecting expected demand changes and shifting to higher-value products. More than 50% of the investments will be used to expand OMV's position in the petrochemical sector. The three sites will continue to be operated as one integrated refinery system, with a strategic focus on optimizing asset utilization and margins through the exchange of intermediate products. OMV believes it is well positioned to capture the benefits of marine fuel market changes in 2020 from new regulations. OMV's site flexibility allows to further reduce its low heavy fuel oil yield of 2% with no additional investments by 2020. Western refineries will become heavy fuel oil free by 2025.

OMV pursues increasing the share of its refineries' production sold through captive sales channels from 47% in 2017 to 55% by 2025. This is intended to ensure resilience and a refinery utilization rate of over 90% in the long term, which would be well above the average in Europe. The retail business intends to increase fuel sales in the premium and discount segments. The number of discount stations will be expanded in Austria, Germany and Slovenia. The focus of the premium retail network is on increasing the market share of the MaxxMotion premium product, growing the non-oil business, as well as developing additional customer-oriented retail products and services.

The Group strives to export its European refining and petrochemical business model to international growth markets. By 2030, fuel demand is expected to grow significantly in Asia, as well as in the Middle East and Africa. Petrochemicals demand is set to increase in all regions, especially in Asian markets. Overall, Asia will absorb more than 90% of the growth in global oil demand. Thus, OMV announced at its capital markets day in March 2018 the ambition to nearly

double its refining capacity and increase its petrochemical capacity by 2025 compared to 2018, establishing one to two core regions outside Europe.

- Downstream Oil – selected strategic achievements and landmark transactions (2019):

In 2019, OMV's Downstream Oil business segment contributed a clean CCS Operating Result of EUR 1.5 billion. OMV established a strong refining and petrochemical position in the United Arab Emirates by acquiring 15% in ADNOC Refining, which operates the fourth-largest refinery in the world, and in a new trading joint venture, ADNOC Global Trading. Thus, OMV increased the share of refineries' production sold through captive sales channels to 49% supported by storage tank acquisitions and an increased number of discount filling stations. Downstream Oil achieved a utilization rate of the refineries of 97%. OMV developed its Plastic to Oil facility, for production of synthetic crude oil from waste plastic, from the R&D phase into a pilot project integrated into its refinery (Plastic to oil, ReOil®).

- Downstream Gas strategy:

European demand for natural gas is expected to remain stable until 2030, with upside potential of 30 bcm primarily driven by a switch from coal to natural gas in power generation. In the same time period, European natural gas production is rapidly declining, causing a growing supply gap that needs to be filled. In this environment, OMV aims at becoming the leading integrated supplier with a strong market presence from Northwest to Southeast Europe. By 2025, OMV's gas sales are intended to grow to more than 20 bcm, thereby aiming at a 10% market share in Germany, Europe's largest gas market. OMV will increasingly market natural gas from OMV's own Upstream production as well as imported gas volumes. OMV's integrated position in the European market is intended to be strengthened by rising equity gas volumes from projects in Norway and Romania and long-term supply contracts with Gazprom. With an increasing supply gap in Europe, higher volumes of natural gas will be imported.

The Nord Stream 2 pipeline, which is close to completion, is part of OMV's gas strategy. But pipelay activities for the Nord Stream 2 project are currently halted due to sanctions. This pipeline will secure and increase consistent and reliable long-term gas supplies to Europe and the Central European Gas Hub in Baumgarten, Austria.

- Downstream Gas – selected strategic achievements and landmark transactions (2019):

In 2019, gas sales in Germany and the Netherlands significantly increased, OMV entered the Belgium market, intensified the cooperation on LNG with Gazprom aiming for 1.2 bcm in 2020 and recorded volumes of 754 TWh traded at CEGH.

### ***Finance strategy***

OMV's value driven strategy aims to enable growth, drive performance, and reward shareholders. A set of strategic and financial criteria are taken into account when making an investment decision. Growth is planned to be executed on a solid financial base, with the following long-term targets being the foundation of OMV's finance strategy:

- Achieving a clean CCS (Current Costs of Supply) ROACE of  $\geq 12\%$  in the medium and long term,
- achieving a positive free cash flow after dividends,
- growing clean CCS net income attributable to stockholders,
- increasing the Clean Operating Result to at least EUR 5 billion by 2025,
- increasing the cash flow generation (operating cash flow excluding net working capital effects) to above EUR 5 billion in the medium term,
- achieving a long-term gearing ratio without leases  $\leq 30\%$ ,
- achieving a competitive shareholder return with progressive dividend policy, and
- maintaining a strong investment-grade credit rating.

### ***Oil price, gas price and EUR/USD assumptions***

On 6 March 2020, OPEC members and Russia failed to agree on a cut to oil production that would have responded to the sharp decrease in demand from the new coronavirus outbreak. Consequently, oil prices dropped 30% after the market was opened, with Brent crude reaching USD 31/bbl. In view of the outbreak of the novel coronavirus (the COVID-19 pandemic), significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Also Norway announced that it will cut production. For the year 2020, OMV expects the average Brent oil price to be at USD 40/bbl (previous forecast: USD 60/bbl; 2019: USD 64/bbl). For 2021, OMV has amended its previous assumption of USD 70/bbl to USD 50/bbl. In 2020, the average realized gas price is anticipated to be at EUR 10/MWh (previous forecast: lower than previous year; 2019: EUR 11.9/MWh). The extent and duration of the economic impact of the crisis cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. Furthermore, in the context of the reporting for the first quarter of 2020, it has been published that for all producing assets and assets currently in the development phase, long-term price assumptions of USD 60/bbl of Brent crude and EUR 13/MWh realized gas price were estimated to lead to additional post-tax impairments of EUR 700 million to EUR 900 million, without taking into account cost and capital expenditure reduction measures and any other changes in the broader environment. OMV's view is that the supply surge, together with the massive uncertainty caused by the coronavirus outbreak, will lead to a highly volatile market environment in the following months.

### ***Sustainability strategy***

In the era of energy transition, the strategic goal of OMV's business is to provide "oil & gas at its best". The growing demand for energy and accelerating climate change imposes immense challenges for the energy sector. From OMV's perspective, the strategic key lies in finding the balance between climate protection efforts, affordable energy, and reliable supply. This means producing and using oil and gas as sensibly and responsibly as possible to safeguard the energy supply. OMV has pledged to conduct its business responsibly by protecting the environment, aiming to be an employer of choice, and creating long-term value for its customers, shareholders, and society.

In line with the sustainable approach to the business, OMV has developed the Sustainability Strategy 2025 as an integral part of OMV's Strategy 2025. The strategy includes fifteen measurable targets set in the five focus areas:

- Health, safety, security and environment ("**HSSE**"), in particular by targeting to achieve in particular zero work-related fatalities, to stabilize the Lost-time Injury Rate ("**LTIR**") at below 0.30 (per one million working hours) and to provide for a leading process safety;
- carbon efficiency, in particular by focusing on improving the carbon efficiency of OMV's operations and products;
- portfolio innovation, in particular by focusing on optimizing production, exploring high-end petrochemical solutions, developing innovative energy solutions, and embracing digital technologies;
- employees, in particular by building and retaining a talented expert team for international and integrated growth (including increasing the share for woman at management level to 25% by 2025 and keeping a share of executives with international experience at 75%); and
- business principles and social responsibility, in particular by upholding equally high ethical standards at all locations, ensuring supplier compliance, focusing on human rights and maintaining active partnerships with local communities in all countries.

For a lower-carbon future, energy solutions such as ReOil® and Co-Processing will implement carbon efficiency measures. OMV recognizes climate change as one of the most important global challenges.

## BUSINESS OF OMV

### *Overview*

OMV is an integrated, international oil and gas company active in (i) the Upstream business segment, which includes exploration, development and production activities, and (ii) the Downstream business segment split into Downstream Gas, which includes the marketing of gas and power, and Downstream Oil covering the Group's refining and marketing as well as petrochemicals activities. In addition to these segments (also shown in the following chart), OMV's management, financing activities and certain service functions are concentrated in the OMV Corporate and Other segment.

In the Upstream segment, OMV is particularly active in five core regions (i) Central and Eastern Europe (CEE), (ii) Russia, (iii) the North Sea, (iv) Middle East and Africa and (v) Asia-Pacific. As of 31 December 2019, the international portfolio consisted of Austria, Bulgaria, Romania and Kazakhstan in CEE, Russia being the only country in the core region, Norway in the North Sea region, Kurdistan region of Iraq, Libya, Tunisia, the United Arab Emirates, Yemen and a non-operative representation office in Iran in the Middle East and Africa region, and Asia-Pacific consisting of Australia, Malaysia and New Zealand.

As of 31 December 2019, OMV had proven oil and gas reserves (1P) of approximately 1.33 bn boe (as of 31 December 2018: 1.27 bn boe), proven and probable reserves (2P) of 2.38 bn boe (as of 31 December 2018: 2.16 bn boe) and a daily production of around 487 kboe/d in 2019 (2018: 427 kboe/d). More than 60% of OMV's Upstream production in 2019 came from member states of the European Union ("EU") and of the Organisation for Economic Co-operation and Development ("OECD"). The oil and gas split in production in the Upstream segment was approx. 43 (oil)% to 57 (gas)% in 2019 (2018: approx. 43 (oil)% to 57 (gas)%).

In Downstream Gas, OMV sold 136.7 terawatt hours ("TWh") of natural gas in the financial year 2019 (2018: 113.8 TWh). OMV operates a 900 km long gas pipeline network in Austria as well as four own gas storage facilities in Austria and Germany with a storage capacity of 30 TWh. The CEGH, in which OMV holds a 65% stake, operated by Central European Gas Hub AG is established as a gas trading platform on the gas routes from East to West and also operates a gas exchange. The gas distribution node in Baumgarten is Central Europe's largest entry and distribution point for gas from Russia. OMV also operates a gas-fired power plant in Romania.

Downstream Oil operates three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries, both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets. Globally OMV's total annual processing capacity amounts to 24.9 mn t (including OMV's share in the ADNOC Refining capacity). The total refined product sales were 20.94 mn t (excluding OMV's share in the ADNOC Refining total refined product sales) in the financial year 2019 (financial year 2018: 20.26 mn t). The retail network consists of around 2,100 filling stations in ten countries with a strong multi-brand market portfolio.

OMV currently holds a 36% interest in Borealis, a large plastics producer. On 12 March 2020, OMV published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in Borealis by OMV, by which OMV's current shareholding in Borealis will be increased from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. OMV will fully consolidate the results of Borealis in its financial statements after closing. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicalities and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circle economy by OMV's management.

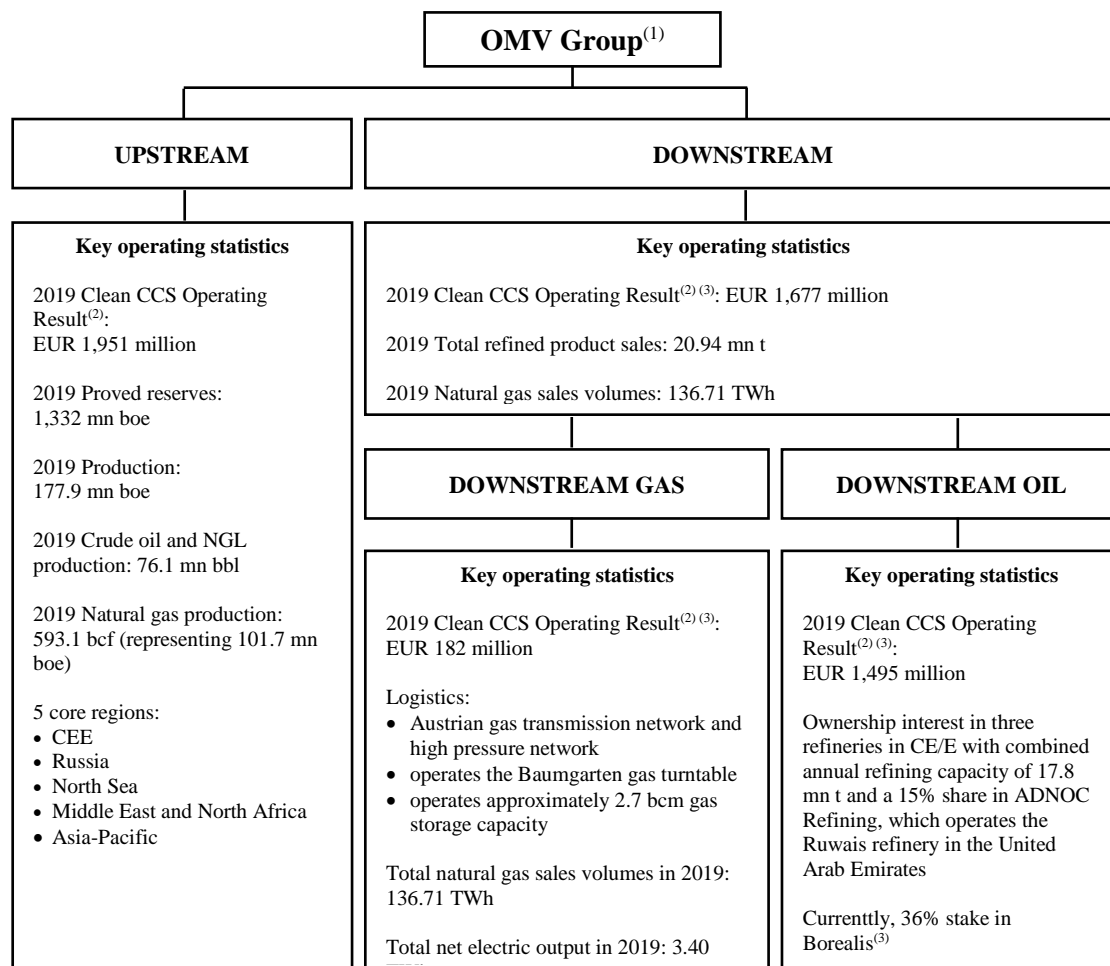
On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its filling station business in Germany, which includes a network of 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH.

In 2019, Group sales revenues amounted to EUR 23,461 million (2018: EUR 22,930 million). The average number of employees in the financial year 2019 amounted to 20,127 (2018: 20,231). The market

capitalization of OMV as of 31 December 2019 amounted to approx. EUR 16.4 billion (EUR 12.50 billion as of 31 December 2018).

In the first three months of 2020, Group sales revenues amounted to EUR 4,760 million after EUR 5,403 million in the first three months of 2019, mainly driven by the overall lower global commodity price environment. The average number of employees in the first three months of 2020 was 19,702 (first three months of 2019: 20,225).

The following organisational chart shows the main lines of business for OMV as of 31 December 2019:



<sup>(1)</sup> As of and for the financial year ended 31 December 2019, unless otherwise specified.

<sup>(2)</sup> Clean CCS Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS effects represent inventory holding gains/losses resulting from the fuels refineries).

<sup>(3)</sup> On 12 March 2020, OMV published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in Borealis by OMV, by which OMV's current shareholding in Borealis will be increased from 36% to 75%.

<sup>(4)</sup> On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its filling station business in Germany, which includes a network of 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH. Furthermore, OMV currently holds a 36% interest in Borealis, a large plastics producers.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018) unaudited part "Oil and Gas Reserve Estimation and Disclosures" of the audited consolidated financial statements 2019, OMV Annual Report 2019, internal data)

### Segments

**Upstream.** In the Upstream Business Segment, OMV focuses on the exploration, development, and production of crude oil, natural gas liquids and natural gas in its five core regions (i) Central and Eastern Europe, (ii) Russia, (iii) the North Sea, (iv) Middle East and Africa, and (v) Asia-Pacific.

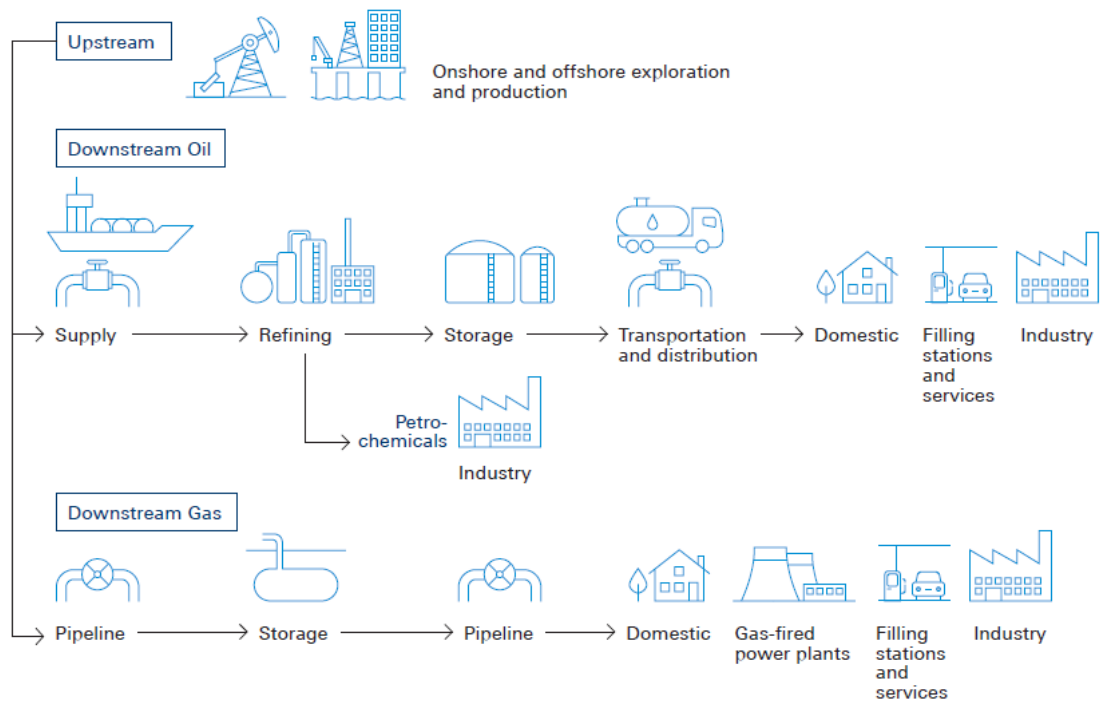
Downstream

- Downstream Gas.** In Downstream Gas, the natural gas sales volume was 136.7 TWh in 2019 (2018: 113.8 TWh). OMV owns gas storage facilities with a capacity of 30 TWh and a 51% share in GCA, operating a 900 km natural gas pipeline network. On 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. The Central European Gas Hub (CEGH) is a well-established gas-trading platform. The node in Baumgarten (Austria) is Central Europe's largest entry and distribution point for Russian gas. OMV operates a gas-fired power plant in Romania.
- Downstream Oil.** Downstream Oil operates three refineries in Europe: Schwechat (Austria) and Burghausen (Germany), both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets. Globally OMV's total annual processing capacity amounts to 24.9 mn t (including OMV's share in the ADNOC Refining capacity). The total refined product sales were 20.94 mn t (excluding OMV's share in the ADNOC Refining total refined product sales) in the financial year 2019 (financial year 2018: 20.26 mn t). The retail network consists of around 2,100 filling stations in ten countries with a strong multi-brand market portfolio. On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its filling station business in Germany, which includes a network of 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH.

**Corporate and Other.** The Corporate and Other (Co&O) segment comprises group management, financing activities and certain service functions.

Value chain of segments

The value chain of OMV's business segments Upstream and Downstream, consisting of Downstream Gas and Downstream Oil, can be summarised as follows:



(Sources: OMV Annual Report 2019, internal data)

### Sales Revenues and Operating Result

The following tables show an overview of sales revenues and operating result for each of OMV's business segments:

#### Sales Revenues

|   | Year ended<br>31 December <sup>(1)</sup>  |               | Three months ended<br>31 March              |                   |
|---|---|---------------|---|-------------------|
|   | 2019                                      | 2018          | 2020  | 2019              |
|   | <i>(in EUR million)</i><br><i>audited</i> |               | <i>(in EUR million)</i><br><i>unaudited</i> |                   |
| Upstream <sup>(2)</sup> .....                               | 6,239                                     | 5,556         | 1,171                                       | 1,380             |
| Downstream <sup>(2)</sup>                                   | 20,958                                    | 20,830        | 4,284                                       | 4,908             |
| – thereof Downstream Oil <sup>(2)</sup> .....               | 15,085                                    | 14,755        | .. <sup>(3)</sup>                           | .. <sup>(3)</sup> |
| – thereof Downstream Gas <sup>(2)</sup> .....               | 5,976                                     | 6,215         | .. <sup>(3)</sup>                           | .. <sup>(3)</sup> |
| – thereof intrasegmental elimination<br>Downstream.....     | (103)                                     | (139)         | .. <sup>(3)</sup>                           | .. <sup>(3)</sup> |
| Corporate and Other (Co&O).....                             | 345                                       | 339           | 89  | 86                |
| Total sales revenues/Total sales (not<br>consolidated)..... | 27,542                                    | 26,725        | 5,545                                       | 6,374             |
| Consolidation/Intersegmental sales.....                     | (4,081)                                   | (3,795)       | (784)                                       | (971)             |
| <b>Sales revenues.....</b>                                  | <b>23,461</b>                             | <b>22,930</b> | <b>4,760</b>                                | <b>5,403</b>      |

<sup>(1)</sup> Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

<sup>(2)</sup> Including intra group sales/intersegmental sales. Labeled as total sales (not consolidated) in the unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020.

<sup>(3)</sup> Commencing with the unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020, the split into Downstream Oil and Downstream Gas will no longer be reported.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018); Issuer's unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020)

#### Operating Result

|   | Year ended<br>31 December <sup>(1)</sup>  |              | Three months ended<br>31 March              |                   |
|---|---|--------------|---|-------------------|
|   | 2019                                      | 2018         | 2020  | 2019              |
|   | <i>(in EUR million)</i><br><i>audited</i> |              | <i>(in EUR million)</i><br><i>unaudited</i> |                   |
| Upstream.....   | 1,879                                     | 2,122        | (9)   | 406               |
| Downstream  | 1,847                                     | 1,420        | (18)  | 407               |
| thereof Downstream Oil.....   | 1,560                                     | 1,402        | .. <sup>(2)</sup>                           | .. <sup>(2)</sup> |
| thereof Downstream Gas.....   | 287                                       | 18           | .. <sup>(2)</sup>                           | .. <sup>(2)</sup> |
| Corporate and Other (Co&O).....                                     | (91)                                      | (47)         | (20)  | (24)              |
| Consolidation: Elimination of<br>intersegmental profits/losses..... | (54)                                      | 28           | 128   | (23)              |
| <b>Group.....</b>   | <b>3,582</b>                              | <b>3,524</b> | <b>81</b>                                   | <b>766</b>        |



- (1) Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.
- (2) Commencing with the unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020, the split into Downstream Oil and Downstream Gas will no longer be reported.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018); Issuer's unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020).

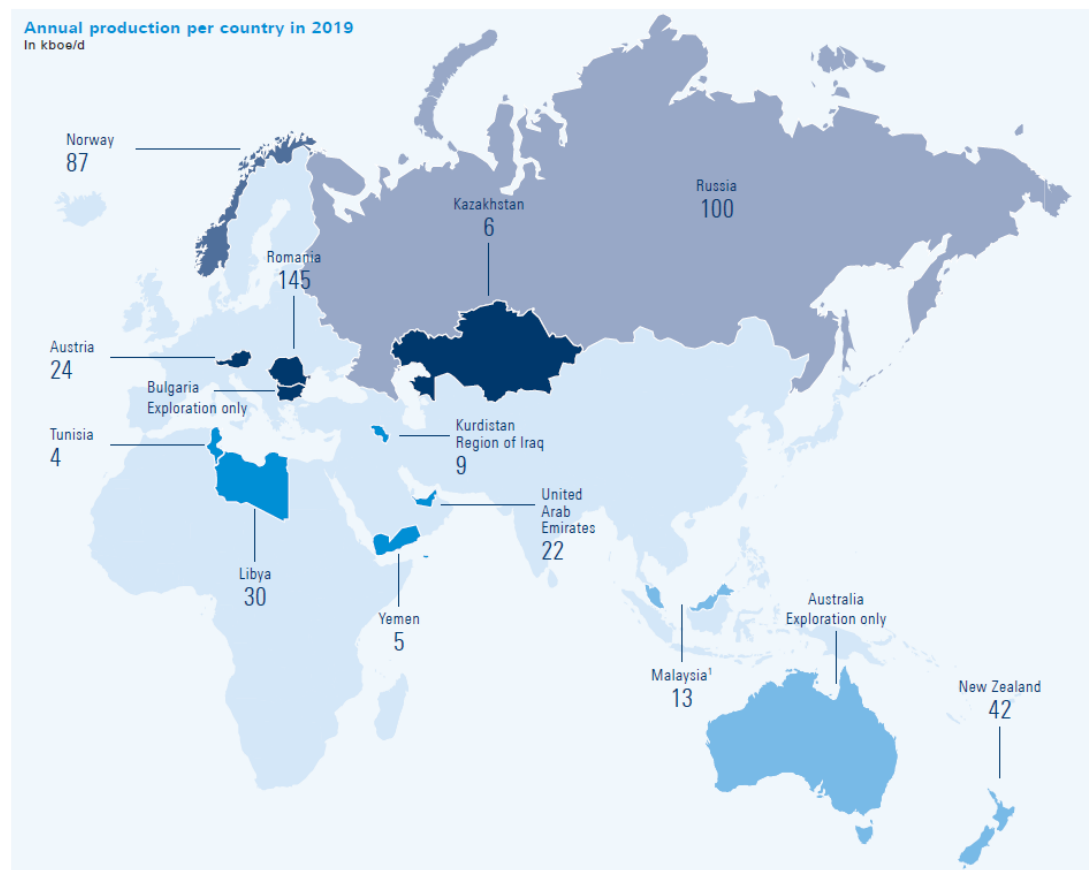
## UPSTREAM

### Overview

The Upstream portfolio focuses on the five core regions (i) Central and Eastern Europe (CEE), (ii) Russia, (iii) the North Sea, (iv) Middle East and Africa and (v) Asia-Pacific.

The following map shows the geographic focus, core areas of OMV's Upstream activities as of 31 December 2019 (on 31 January 2019, OMV acquired a 50% interest in SapuraOMV Upstream Sdn. Bhd. In addition to the Malaysian footprint, SapuraOMV Upstream Sdn. Bhd. has exploration assets in New Zealand, Australia and Mexico) as well as the 2019 annual production per country in mn boe:

| Central and Eastern Europe                   | Middle East and Africa  | North Sea | Russia | Asia-Pacific                                      |
|--|---|-----------|--------|---|
| Austria<br>Bulgaria<br>Kazakhstan<br>Romania | Kurdistan Region of Iraq<br>Libya<br>Tunisia<br>United Arab Emirates<br>Yemen | Norway    |        | Australia<br>Malaysia <sup>1</sup><br>New Zealand |



(Sources: OMV Annual Report 2019, internal data)

### *Upstream developments in 2019*

In the financial year 2019, the Upstream Operating Result decreased to EUR 1,879 million, after EUR 2,122 million in the financial year 2018. Also the clean CCS Operating Result decreased from EUR 2,027 million in 2018 to EUR 1,951 million in 2019. This is particularly driven by adverse effects resulting from higher depreciation of EUR 382 million, mainly related to OMV's acquisitions in New Zealand (fourth quarter of 2018), the United Arab Emirates (second quarter of 2018), and Malaysia (first quarter of 2019), as well as higher production in Norway. Net market effects had a negative impact as well, resulting from lower average realized oil and gas prices. This was partially offset by lower hedging losses and positive foreign exchange effects. Gains resulting from improved operational performance amounted to EUR 386 million and were mainly a consequence of OMV's acquisitions in New Zealand, the United Arab Emirates, and Malaysia, as well as higher Norwegian output. These effects were negatively impacted by a natural production decline in Romania and the sale of OMV's Upstream assets in Pakistan in the second quarter of 2018. In 2019, OMV Petrom contributed EUR 599 million to the clean CCS Operating Result of OMV in 2019, compared to EUR 693 million in 2018.

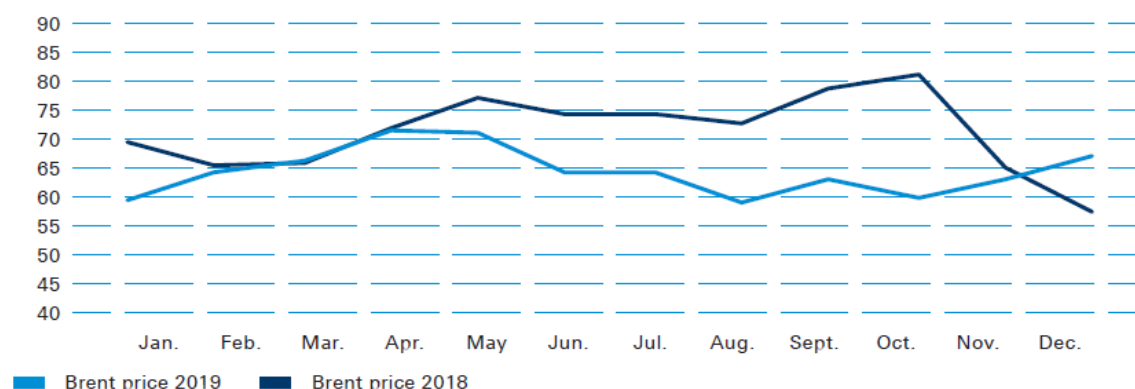
In the financial year 2019, OMV was able to increase Upstream segment sales revenues compared to 2018 from EUR 5,556 million by 12% to EUR 6,239 million, representing approx. 23% of OMV's total sales revenues before consolidation. The increase in sales was mainly the result of OMV's acquisitions in New Zealand, Malaysia and the United Arab Emirates. After the elimination of intra-group sales of EUR 3,656 million in 2019 (2018: EUR 3,386 million), the external sales revenues of Upstream in 2019 were EUR 2,583 million (2018: EUR 2,170 million).

Production cost excluding royalties for the Upstream segment decreased by 6% (compared to 2018) to USD 6.6/boe as a result of higher production coupled with a positive foreign exchange development.

In 2019, total hydrocarbon production rose by 60 kboe/d to 487 kboe/d, primarily due to the acquisitions in New Zealand, the United Arab Emirates, and Malaysia, as well as higher production in Norway. This was partially offset by lower production in Romania and the divestment of the Upstream operations in Pakistan in the second quarter of 2018. In addition, production from the Libyan El Sharara field was shut in at the beginning of 2019. In 2019, total sales volumes improved by 14% to 169.3 mn boe (2018: 148.7 mn boe), mainly as a result of the acquisitions in New Zealand, the United Arab Emirates, and Malaysia. These contributions were partially offset by lower sales in Romania and the divestment of the Upstream operations in Pakistan.

In 2019, the average Brent price reached USD 64/bbl, a decrease of 10% compared to 2018. OMV's average realised crude price decreased by 1% compare to 2018, mainly due to hedging losses in 2018. The average realized gas price in USD/1,000 cf went down by 14% in 2019, caused by warmer than-expected winter temperatures, above-average storage levels all across Europe, and a doubling of LNG imports to Europe. Realized gas prices in 2019 were impacted by a realized hedging loss of EUR 51 million.

The following chart shows the development of monthly average crude oil prices (Brent) in USD/bbl in the financial year 2019, compared to the financial year 2018:



(Sources: OMV Annual Report 2019, internal data)

For information on OMV's Upstream portfolio development in 2019 and 2020 see "*Description by geographic area– Upstream portfolio developments in 2019 and 2020*" below.

#### ***Developments in the first three months of 2020***

Production cost excluding royalties for the first three months declined by 5% year over year to USD 6.4/boe for the first three months of 2020. OMV Petrom decreased its production cost to USD 10.9/boe for the first three months of 2020.

Total hydrocarbon production remained flat at 472 kboe/d in the first three months of 2020. Lower production in Libya due to force majeure and slightly lower production in Russia and Romania were partially offset by the production start-up of the offshore gas field Larak in Malaysia. Total hydrocarbon sales volumes rose to 446 kboe/d in the first three months of 2020, after 427 kboe/d in the first three months of 2019, following the production start-up in Malaysia and higher liftings in Norway. This was partially offset by lower sales volumes in Russia. As in the first three months of 2019, there were no liftings in Libya in the first three months of 2020.

In the first quarter of 2020, oil prices dropped sharply following a disagreement on further production cuts in an OPEC+ meeting on 6 March 2020. In March 2020, the COVID-19 pandemic started to have a large negative impact on crude oil demand, further depressing oil prices. On a quarterly comparison, the average Brent price went down by 21% to USD 50/bbl for the first three months of 2020. The Group's average realized crude price declined by 22%, compared to the first three months of 2019. European gas markets have been negatively impacted by a combination of full storages and warmer than expected temperatures. On top of this already weak market environment, starting from mid-March 2020, a substantial negative impact from COVID-19 could be seen throughout Europe. Significant global LNG oversupply triggered by massive capacity ramp-ups further depressed gas prices. The average realized gas price in USD/1,000 cf decreased by 21%. Realized gas prices for the first three months of 2020 were supported by a hedging gain of EUR 9 million in the first three months of 2020.

#### ***Developments in exploration, production and proven reserves***

The following table shows OMV's production in 2018 and 2019 of crude oil and NGL, natural gas and oil equivalent in mn bbl, billion cubic feet ("bcf") and mn boe according to these countries and regions:

| Production in 2019 <sup>(1)</sup> |                            |               |               | Production in 2018 <sup>(1)</sup> |                            |               |               |
|-----------------------------------|----------------------------|---------------|---------------|-----------------------------------|----------------------------|---------------|---------------|
| Oil & NGL                         | Natural gas <sup>(2)</sup> |               | Oil equiv.    | Oil & NGL                         | Natural gas <sup>(2)</sup> |               | Oil equiv.    |
| <i>mn bbl</i>                     | <i>bcf</i>                 | <i>mn boe</i> | <i>mn boe</i> | <i>mn bbl</i>                     | <i>bcf</i>                 | <i>mn boe</i> | <i>mn boe</i> |
|                                   |                            |               |               |                                   |                            |               |               |

|   |             |              |              |              |             |              |             |              |
|---|-------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|
| Romania <sup>(3)</sup> .....            | 24.1        | 156.2        | 28.9         | 53.00        | 24.6        | 168.7        | 31.2        | 55.8         |
| Norway .....                            | 16.6        | 90.0         | 15.0         | 31.6         | 17.1        | 60.9         | 10.1        | 27.3         |
| Austria .....                           | 4.0         | 29.2         | 4.9          | 8.9          | 4.3         | 30.9         | 5.2         | 9.4          |
| Other countries <sup>(4)(5)</sup> ..... | 31.5        | 317.8        | 53.0         | 84.4         | 20.5        | 257.7        | 42.9        | 63.5         |
| <b>Total .....</b>                      | <b>76.1</b> | <b>593.2</b> | <b>101.8</b> | <b>177.9</b> | <b>66.5</b> | <b>518.2</b> | <b>89.5</b> | <b>156.0</b> |

- (<sup>1</sup>) Certain figures included in the table have been subject to rounding adjustments. Accordingly, certain figures may not be an arithmetic aggregation for the figures that preceded them.
- (<sup>2</sup>) To convert gas from standard cubic feet ("scf") to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except for Romania where the following was used: 1 boe = 5,400 scf.
- (<sup>3</sup>) As OMV AG holds 51% of Petrom, it is fully consolidated and figures therefore include 100% of Petrom's production of crude oil and natural gas.
- (<sup>4</sup>) In 2019, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.
- (<sup>5</sup>) In 2018, "other countries" consisted of the United Arab Emirates, Kazakhstan, Libya, New Zealand, Pakistan, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

(Sources: unaudited part "Production" of the Annual Report 2019, internal data)

In 2019, total hydrocarbon production (oil equivalent) increased from 156.0 mn boe in 2018 to 177.9 mn boe, primarily due to increases in Norway as well as the production contribution from New Zealand and Malaysia.

The following table shows OMV's proved developed and undeveloped reserves as of 31 December 2018 and 31 December 2019 of crude oil and NGL, natural gas and oil equivalent in mn bbl, bcf and mn boe according to these countries and regions:

|                                      | Proven reserves at 31 December 2019 <sup>(1)</sup> |                            |               |                | Proven reserves at 31 December 2018 <sup>(1)</sup> |                            |               |                |
|--------------------------------------|--|----------------------------|---------------|----------------|--|----------------------------|---------------|----------------|
|                                      | Oil & NGL  | Natural gas <sup>(2)</sup> |               | Oil equiv.     | Oil & NGL  | Natural gas <sup>(2)</sup> |               | Oil equiv.     |
|                                      | <i>mn bbl</i>                                      | <i>bcf</i>                 | <i>mn boe</i> | <i>mn boe</i>  | <i>mn bbl</i>                                      | <i>bcf</i>                 | <i>mn boe</i> | <i>mn boe</i>  |
| Romania <sup>(3)</sup> .....         | 290.9  | 1,005.8                    | 186.3         | 477.2          | 303.5  | 1,110.9                    | 205.7         | 509.2          |
| Austria .....                        | 35.2   | 177.8                      | 29.6          | 64.8           | 37.0   | 196.8                      | 32.8          | 69.8           |
| Other countries <sup>(4)(5)</sup> .. | 322.9  | 2,805.2                    | 467.5         | 790.4          | 301.0  | 2,339.0                    | 389.8         | 690.8          |
| <b>Total .....</b>                   | <b>649.0</b>                                       | <b>3,988.8</b>             | <b>683.4</b>  | <b>1,332.4</b> | <b>641.5</b>                                       | <b>3,646.6</b>             | <b>628.3</b>  | <b>1,269.9</b> |

- (<sup>1</sup>) Certain figures included in the table have been subject to rounding adjustments. Accordingly, certain figures may not be an arithmetic aggregation for the figures that preceded them.
- (<sup>2</sup>) To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except for Romania where the following was used: 1 boe = 5,400 scf.  
2018: Including approximately 68 bcf of cushion gas held in storage reservoirs.  
2019: Including approximately 68 bcf of cushion gas held in storage reservoirs.
- (<sup>3</sup>) As OMV AG holds 51% of Petrom, it is fully consolidated and figures therefore include 100% of Petrom's proven developed and undeveloped reserves.
- (<sup>4</sup>) In 2019, "other countries" consisted of Norway, United Arab Emirates, Kazakhstan, Libya, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.
- (<sup>5</sup>) In 2018, "other countries" consisted of Norway, the United Arab Emirates, Kazakhstan, Libya, New Zealand, Pakistan, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

(Sources: internal data)

As of 31 December 2018, OMV had proven reserves (1P) of approx. 649.0 mn bbl (2018: 641.5 mn bbl) of crude oil and NGL, and 3,988.8 bcf (2018: 3,646.6 bcf) proven reserves of natural gas, amounting to 1,332 mn boe (2018: 1,270 mn boe) in proven reserves of oil equivalent. Proven and probable oil and gas reserves (2P) as of 31 December 2019 amounted to 2.38 bn boe.

Proven reserves are estimated by OMV's own Qualified Reserves Estimators in accordance with the SEC regulations. The estimates are independently evaluated every two years, most recently in 2018 (with respect to 2017 figures) by DeGolyer and MacNaughton.

As of 31 December 2019, OMV's RRR amounted to 166% on average over the past three full business years (as of 31 December 2018: 160%). The increase in proved reserves is mainly attributed to the acquisition of the stake in SapuraOMV in Malaysia. Further significant revisions followed successful drilling and development activities and a positive production performance in Russia, Norway, and New Zealand. The 2019 one-year RRR was with 135%, following 180% in 2018.

Evaluation is conducted in accordance with the globally accepted Petroleum Resources Management System (PRMS 2007). The disclosure of proven reserves is solely on SEC standards.

#### **Description by geographic area**

The following is a description by geographic area of assets and activities of the Upstream business segment:

##### Romania<sup>(1)</sup> and Austria

|   | <b>Year ended<br/>31 December</b> |              |
|---|-----------------------------------|--------------|
|   | <b>2019</b>                       | <b>2018</b>  |
| <b>Production</b>   |                                   |              |
| Crude oil and NGL production (mn bbl) .....               | 28.1                              | 28.8         |
| Natural gas production (bcf).....                         | 185.3                             | 199.6        |
| <b>Total production (mn boe)<sup>(2)</sup></b> .....      | <b>61.9</b>                       | <b>65.2</b>  |
| <b>Proven reserves</b>                                    |                                   |              |
| Proved oil and NGL reserves (mn bbl).....                 | 326.1                             | 340.5        |
| Proved natural gas reserves (bcf).....                    | 1,183.5                           | 1,307.6      |
| <b>Total proven reserves (mn boe)<sup>(2)</sup></b> ..... | <b>541.9</b>                      | <b>579.0</b> |

<sup>(1)</sup> As OMV AG holds 51% of Petrom, it is fully consolidated and figures therefore include 100% of Petrom's production and proven reserves.

<sup>(2)</sup> To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except for Romania where the following was used: 1 boe = 5,400 scf.

(Sources: internal data)

Since 2004, OMV has owned 51.01% in Petrom. Romania is OMV's largest exploration and production venture with an average daily production of 145 kboe/d in 2019 (2018: 153 kboe/d), excluding Kazakhstan.

##### Other countries<sup>(1 (2)</sup>

|   | <b>Year ended<br/>31 December</b> |             |
|---|-----------------------------------|-------------|
|   | <b>2019</b>                       | <b>2018</b> |
| <b>Production</b>   |                                   |             |
| Crude oil and NGL production (mn bbl) .....               | 48.0                              | 37.7        |
| Natural gas production (bcf).....                         | 407.8                             | 318.6       |
| <b>Total production (mn boe)<sup>(3)</sup></b> .....      | <b>116.0</b>                      | <b>90.8</b> |
| <b>Proven reserves</b>                                    |                                   |             |
| Proved oil and NGL reserves (mn bbl).....                 | 322.9                             | 301.0       |
| Proved natural gas reserves (bcf).....                    | 2,805.2                           | 2,339.0     |
| <b>Total proven reserves (mn boe)<sup>(3)</sup></b> ..... | <b>48.0</b>                       | <b>37.7</b> |

<sup>(1)</sup> In 2019, "other countries" consisted of Norway, United Arab Emirates, Kazakhstan, Libya, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

<sup>(2)</sup> In 2018, "other countries" consisted of Norway, the United Arab Emirates, Kazakhstan, Libya, New Zealand, Pakistan, Tunisia,

- Kurdistan Region of Iraq, Russia and Yemen.
- <sup>(3)</sup> To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf.

(Sources: internal data)

### Upstream portfolio developments in 2019 and 2020

In 2019, OMV pursued the implementation of the OMV Strategy 2025. On 31 January 2019, a 50% stake was secured in the newly formed company SapuraOMV. In June 2019, the purchase price for OMV's interest in the Achimov formation was agreed with Gazprom. On 6 March 2020, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. Thus, on 26 March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4/5 phase developments in Russia. In 2019, the portfolio has been further optimized with the agreed divestment of the 69% stake in the Maari oil field in New Zealand, the exit from Madagascar in September 2019, and the streamlining of the Upstream portfolio in Romania.

#### *Central and Eastern Europe*

In 2019, portfolio optimization continued in Romania with the divestment of nine marginal fields in March 2019. In January 2020, OMV Petrom signed an agreement to sell 40 onshore oil and gas fields in Southern Romania. In 2019, drilling activities were sustained at a level with a peak of 13 active rigs in OMV Petrom's operated licenses in November 2019. A total of 100 new wells and sidetracks were completed by the end of 2019.

#### *Middle East and Africa*

In 2019, OMV consolidated the Middle East and Africa portfolio following the acquisitions and divestments that took place in 2018 in order to renew and improve the quality of the asset base. Portfolio optimization continued in 2019 with the end of operations in Madagascar, as Sub-Saharan Africa no longer fitted OMV's strategic direction.

In the United Arab Emirates, OMV and ADNOC signed technical evaluation agreements on the Shuwaihat and North-West offshore licenses in April 2019. In July 2019, the Ghasha concession, in which OMV holds a 5% stake, was expanded with the addition of the Shuwaihat field area.

#### *North Sea*

In June 2019, two memorandums of understanding were signed with Equinor on collaboration on the Norwegian continental shelf. These relate to the Hades/Iris discovery and the Wisting development. In October 2019, an appraisal well was completed in the Iris discovery. In 2020, another well is planned to further appraise the Hades discovery.

#### *Russia*

Russia was set up as new core region in 2017. On 30 November 2017, OMV closed the acquisition of a 24.99% share in the Yuzhno Russkoye gas field located in Western Siberia from Uniper SE. In 2018, OMV went on to sign a basic sale agreement which provided for a potential acquisition of a 24.98% interest in the Achimov 4/5 phase development in the Urengoy gas and condensate field. The basic sale agreement replaced the basic agreement concluded between OMV and Gazprom on 14 December 2016, which originally provided for a potential asset swap in return for an investment by Gazprom in OMV (Norge) AS. The execution and implementation of the potential acquisition was initially, amongst others, subject to agreement with Gazprom on the purchase price, the final transaction documents and regulatory and corporate approvals at a later stage. On 7 June 2019, by means of publication of inside information, OMV disclosed that OMV and Gazprom signed an amendment agreement to the basic sale agreement, which provided for, in particular, a purchase price of EUR 905 million for the potential acquisition. On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In these negotiations, material developments and changed circumstances until signing thereof (including the planned start of production of Achimov 4/5) are

to be taken into account by the parties to the agreement in good faith, in particular in relation to the economic effective date and the purchase price. Thus, on 26 March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4/5 phase developments.

In 2019, OMV continued to expand its strategic partnership with Gazprom by signing a memorandum on LNG cooperation and expanding the companies' multifaceted partnership in the areas of science, technology, education, culture, and sports.

#### *Asia-Pacific*

In line with OMV's strategy of forming partnerships with major players in high-growth regions, OMV and Sapura Energy Berhad ("**Sapura Energy**") entered into an agreement on 31 January 2019 to form a strategic partnership. Under the agreement, OMV acquired a 50% stake in the newly established company SapuraOMV Upstream Sdn. Bhd. for a consideration totalling USD 540 million subject to customary closing adjustments. The parties agreed on an additional consideration of up to USD 85 million, mainly linked to the resource volume in Block 30 in Mexico at the time the final investment decision for a potential field development is made. Both parties have also agreed to refinance the existing inter-company debt of USD 350 million. The new entity SapuraOMV Upstream Sdn. Bhd. and its subsidiaries are fully consolidated in OMV's financial statements.

In addition, the Shell New Zealand assets acquired were integrated with OMV's existing business in that country in 2019. In line with its strategy, OMV is working to redevelop and optimize the Maui and Pohokura assets acquired from Shell. OMV completed several well interventions in the Pohokura field during 2019. Major infill drilling campaigns on both assets were also developed during 2019, with execution planned to start in 2020.

In November 2019, OMV New Zealand signed an agreement to sell its 69% share of the Maari field in the offshore Taranaki Basin effective 1 January 2020. Closing is subject to regulatory approvals, and ownership is expected to be transferred in the third quarter of 2020. With this transaction, OMV New Zealand will become a pure gas/condensate producer.

OMV also decided that a divestment of the Kazakhstan upstream business is evaluated.

#### ***Upstream key projects in 2019***

##### *Neptun (Romania, OMV 50%)*

Neptun Deep represents the deepwater sector of the XIX Neptun block in the Romanian Black Sea, where Petrom is conducting activities through a joint venture with ExxonMobil (operator). In cooperation with ExxonMobil as the operator, Petrom continued the assessment of the commercial and economic viability of the Neptun Deep project in 2019. Amendments of the fiscal and regulatory framework were under public debate during 2019, however, by the end of the year 2019, these haven't materialized and the legislative environment did not provide the necessary prerequisites for a multibillion investment decision. Petrom will therefore continue the dialogue with the authorities to unlock the way forward. The cumulative production from Neptun Deep is estimated at 125-250 mn boe (net to OMV).

##### *Other major projects (Romania, OMV 100%)*

In the financial year 2019, around EUR 120 million were invested in the modernization, extension, and construction of new oil and gas processing facilities and pipelines. In July 2019, Petrom commissioned the Hurezani gas treatment plant following an investment of approximately EUR 50 million in 2017. The project includes the construction of a gas treatment facility with a maximum capacity of 37 kboe/d of natural gas, which separates natural gas from condensate. Pipelines were built over a 12 km distance as part of the same investment.

##### *Nawara (Tunisia, OMV 50%)*

Throughout the year 2019, project progress was impacted in an overall challenging operating environment by a combination of several factors: social unrest, project complexity, and contractor performance. The pipeline was completed by April 2019. The project aims at unlocking South Tunisia's gas resources and supply gas, LPG, and condensate to the Tunisian market. On 2 February 2020, the startup of the Nawara project commenced by opening the Nawara-1 well followed by export of commercial gas in April 2020.

*Umm Lulu and SARB (United Arab Emirates, OMV 20%)*

Umm Lulu and Satah Al Razboot (SARB) are two offshore oil fields situated in the shallow waters of Abu Dhabi. Pipelines connect both fields to dedicated processing, storage, and loading facilities on Zirku Island. In 2019, work progressed significantly towards the completion of the Umm Lulu bridgelinked offshore platforms, with all modules successfully installed and undergoing commissioning. Full field start-up is expected in 2020, with development drilling to continue until 2023. Production start-up of the Umm Lulu and SARB fields was achieved in September 2018 and reached an average level of 22 kboe/d in 2019. Production from the concession area is expected to increase to 215 kboe/d (43 kboe/d net to OMV) by 2023.

*Khor Mor (Kurdistan Region of Iraq, OMV 10%)*

The Pearl consortium (OMV 10% share) develops, processes, and transports natural gas from Khor Mor, a major gas condensate field located in the Kurdistan Region of Iraq. The consortium plans to increase production by drilling new wells and by expanding the facilities. The final investment decision for the first 42 kboe/d train and the drilling of five infill wells was made in October 2019. The resulting additional gas production will be introduced into the existing Pearl-operated gas pipeline to support domestic gas demand.

*Gullfaks (Norway, OMV 19%)*

At the Equinor-operated Gullfaks field, six platform wells were re-drilled and completed in 2019 with the goal of increasing production from mature wells. A rig specially designed to perform efficient drilling operations on subsea developments drilled and completed four wells. The Gullfaks and Snorre oil and gas platforms will be the first in the world to be partially supplied with energy from a floating offshore wind farm, thus reducing CO<sub>2</sub> emissions by more than 200,000 t/a. The Norwegian authorities approved plans to inject water in the producing Shetland/Lista formation in June 2019. Subsequently, drilling of the first horizontal injection/production well pair started in mid-2019.

*Gudrun (Norway, OMV 24%)*

Production from the existing wells in the Equinor-operated Gudrun field continued at a high level, although the field is experiencing a natural decline. During 2019, the license group approved an improved oil recovery program, which includes three new infill wells and a project to start water injection in the main reservoir called Gudrun Phase 2, which involves five wells. In total, eight new wells have been approved for drilling on Gudrun. Drilling activities commenced with the Rowan Stavanger drilling rig in November 2019.

*Edvard Grieg (Norway, OMV 20%)*

The Lundin Petroleum-operated Edvard Grieg offshore oil field produced above expectations in 2019 due to the extended production plateau and high facility uptime. Further resource maturation is planned via an infill drilling program in 2020, targeting undrained areas of the Edvard Grieg field. In 2019, the Norwegian government approved a project that will allow electrification of the Edvard Grieg platform from the shore, which will reduce CO<sub>2</sub> emissions. In addition, work is also ongoing to tie back two discoveries in nearby licenses (Solveig and Rolvsnes) to Edvard Grieg as the host facility.

*Aasta Hansteen (Norway, OMV 15%)*

After some successful testing, the Aasta Hansteen platform was able to increase its gross production capacity by around 12% in the second quarter of 2019. Production at Snefrid Nord, the first subsea tie-back to Aasta Hansteen which was discovered in 2015, came online in September 2019.

*Wisting (Norway, OMV 25%)*

The Wisting discoveries are located in the Barents Sea. In June 2019, OMV signed a memorandum of understanding with Equinor on collaboration on the Norwegian continental shelf. OMV handed over operatorship of the development to Equinor in December, resuming operatorship at first oil. The project will be developed by an integrated team staffed by both companies under the lead of Equinor. The recoverable resources in PL537 were estimated at around 440 mn barrels of oil in 2018, compared to 350 mn barrels in 2017.



*Yuzhno Russkoye (Russia, OMV 24.99%)*

Phase 1 of the drilling campaign to sustain plateau production at the Gazprom-operated Yuzhno Russkoye gas field was concluded in 2019. Twelve additional production wells targeting the field's Turonian layer were brought on stream. Phase 2 started at the end of 2019. In addition, the operator initiated a project to investigate the potential of the field's deeper Lower Cretaceous layers.

*SK408 (Malaysia, OMV 40%)*

In Malaysia, developing Phase 1 of the SK408 gas license was the main focus in 2019. The GoLaBa fields (Gorek, Larak, and Bakong) will be developed as three separate wellhead platforms tied back to an existing processing facility and to a nearby LNG plant. Production began at Larak in December 2019. Bakong and Gorek will follow in 2020. This will increase production in Malaysia to more than 30 kboe/d in 2020. The development of the Jerun field is planned to be executed as Phase 2 of the SK408 development with production scheduled to start in 2024.

*Maui A Crestal Infill (New Zealand, OMV 100%)*

The final investment decision to execute a six-well development from the Maui A platform in the Taranaki Basin in New Zealand was made in October 2019. Platform pre-works began in 2019, with rig mobilization planned in the second quarter 2020 and first gas expected in the fourth quarter 2020. Drilling will continue in 2021.

**Production costs data**

In the financial year 2019, production costs excluding royalties ("OPEX") decreased from USD 7.0/boe in the financial year 2018 to USD 6.6/boe. This was mainly the result of higher production coupled with a positive foreign exchange development.

In the first three months of 2020, production costs declined to USD 6.4/boe, compared to USD 6.8/boe in the first three months of 2019, mainly due to cost saving initiatives.

**Decommissioning**

Following full economic depletion of any hydrocarbon field, costs are incurred in the clean-up and removal of facilities from the production site. Such costs vary significantly depending upon the location of the site (onshore or offshore), the nature of facilities (mobile or fixed), and the related legal requirements. In the financial year 2019, decommissioning costs totalled EUR 55 million as compared to approximately EUR 44 million in 2018.

**Exploration, appraisal and development**

OMV focuses on developing identified projects with proven reserves and on exploration in its core areas. The following table sets forth the number of completed wells for the years 2018 and 2019:

| <i>Number of completed wells</i>                    | <b>Number of completed wells</b> |             |
|---|----------------------------------|-------------|
|   | <b>2019</b>                      | <b>2018</b> |
| Exploration and appraisal drilling .....            | 13                               | 16          |
| Successful exploration and appraisal drilling ..... | 8                                | 10          |
| <b>Exploration wells .....</b>                      | <b>12</b>                        | <b>12</b>   |
| Crude oil.....                                      | 4                                | 3           |
| Natural gas .....                                   | 3                                | 3           |
| Dry wells .....                                     | 5                                | 6           |
| <b>Appraisal wells.....</b>                         | <b>1</b>                         | <b>4</b>    |
| Crude oil.....                                      | 0                                | 4           |
| Natural gas .....                                   | 1                                | 0           |
| Dry wells .....                                     | 0                                | 0           |
| <b>Development and production wells .....</b>       | <b>182</b>                       | <b>164</b>  |
| <b>Total.....</b>                                   | <b>195</b>                       | <b>180</b>  |

(Sources: internal data)

In 2019, OMV completed the drilling of 13 exploration and appraisal wells (six of which were operated by OMV) in five different countries, eight of which were successful, including one that has already started production.

In Austria, OMV finalized one exploration well in 2019. The drilling of one additional well was still ongoing at year-end 2019 and finalized in the first quarter 2020.

In Romania, OMV Petrom finalized three exploration wells, two of which discovered gas. The two deep exploration wells Băicoi (finalized in 2018) and Bărbătești (drilled in 2019) will be tested in 2020. The Totea South well has already been in production since October 2019.

In Tunisia, OMV drilled and successfully tested the Shalbia 1 exploration well in 2019.

In Norway, seven exploration and appraisal wells were finalized, four of which were successful. One highlight was the OMV operated high-pressure, high-temperature Iris appraisal well in the Norwegian Sea. Another appraisal well in the Hades discovery is planned for 2020.

In New Zealand, OMV started a drilling campaign in November 30, 2019. One exploration well was finalized in 2019. This campaign was planned to be continues through 2020 with a further three exploration wells planned in the Taranaki Basin and one in the Great South Basin. Whether all three well will be drilled depends on the further development of the economy in 2020.

OMV participated in two 3D seismic surveys completed in 2019, one in Austria and one in Mexico. In Austria, OMV completed Phase 2 of the Schönkirchen 3D seismic survey in April. The 1,500 km<sup>2</sup> study area represents the largest-ever seismic survey in onshore Europe. Initial geological interpretation work is already being carried out. In July, SapuraOMV completed a 3D offshore seismic survey covering an area of 450 km<sup>2</sup> offshore Mexico. The consortium plans to drill the first exploration well in 2021. Petrom is currently performing a 3D seismic survey in Romania covering 1,350 km<sup>2</sup>.

Exploration and appraisal expenditures increased to EUR 360 million in 2019 (2018: EUR 300 million), mainly due to higher activity, an improved success rate, and Petrom's higher equity share in some Romanian projects.

### ***Selected operational and financial data***

The following table shows certain operational and financial data for the Upstream business segment. OMV's oil and natural gas reserves data presented in this Prospectus are only estimates which may vary significantly from the actual quantities of oil and gas reserves that may be recovered.

| <i>Upstream / selected operational and financial data</i>                     | <b>As of and for the financial year ended 31 December<sup>(1)</sup></b> |                      | <b>As of and for the three months ended 31 March</b> |                     |
|---|---|----------------------|--|---------------------|
|   | <b>2019</b>   | <b>2018</b>          | <b>2020</b>  | <b>2019</b>         |
|   | <i>unaudited, unless otherwise indicated</i>                            |                      | <i>unaudited</i>                                     |                     |
| Sales revenues (in EUR million) <sup>(2)</sup> .....                          | 6,239 <sup>(3)</sup>  | 5,556 <sup>(3)</sup> | 1,171  | 1,380               |
| thereof intra-group/intersegmental sales (in EUR million) .....               | 3,656 <sup>(3)</sup>  | 3,386 <sup>(3)</sup> | 673  | 863                 |
| thereof external sales revenues/sales to third parties (in EUR million) ..... | 2,583 <sup>(3)</sup>  | 2,170 <sup>(3)</sup> | 499  | 517                 |
| Operating Result (in EUR million) .....                                       | 1,879 <sup>(3)</sup>  | 2,122 <sup>(3)</sup> | (9)  | 406                 |
| Production (in mn boe) .....  | 177.9   | 156.0                | 42.9   | 42.7                |
| Proved reserves (in mn boe).....  | 1,332   | 1,270                | n.a. <sup>(4)</sup>                                  | n.a. <sup>(4)</sup> |

<sup>(1)</sup> Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

<sup>(2)</sup> Including intra-group/intersegmental sales. Labeled as total sales (not consolidated) in the unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020.

<sup>(3)</sup> Audited.

<sup>(4)</sup> Proved reserves were not available as of 31 March 2019 and 31 March 2020.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the

comparative amounts as of and for the financial year ended 31 December 2018), Issuer's unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020, Annual Report 2019, internal data)

In the financial year 2019, OMV was able to increase Upstream segment sales revenues compared to 2018 from EUR 5,556 million by 12% to EUR 6,239 million, representing approx. 23% of OMV's total sales revenues before consolidation. The increase in sales was mainly the result of OMV's acquisitions in New Zealand, Malaysia and the United Arab Emirates. After the elimination of intra-group sales of EUR 3,656 million in 2019 (2018: EUR 3,386 million), the external sales revenues of Upstream in 2019 were EUR 2,583 million (2018: EUR 2,170 million)

In the financial year 2019, the Upstream Operating Result decreased to EUR 1,879 million, after EUR 2,122 million in the financial year 2018. Also the clean CCS Operating Result decreased from EUR 2,027 million in 2018 to EUR 1,951 million in 2019. This is particularly driven by adverse effects resulting from higher depreciation of EUR 382 million, mainly related to OMV's acquisitions in New Zealand (fourth quarter of 2018), the United Arab Emirates (second quarter of 2018), and Malaysia (first quarter of 2019), as well as higher production in Norway.

At USD 6.6/boe, production cost excluding royalties were down compared to USD 7.0/boe in 2018 as a result of higher production coupled with a positive foreign exchange development. At Petrom, production cost decreased by 3% to USD 10.9/boe in 2019.

OMV's Upstream capital expenditure decreased from EUR 3,075 million in the financial year 2018 to EUR 2,070 million in 2019, a decrease by approx. 33%. This also included the payment of USD 540 million for the purchase of the 50% interest in SapuraOMV in the first quarter of 2019. In 2018, capital expenditure was mainly related to the acquisition of a 20% stake in two offshore oil fields in the United Arab Emirates from ADNOC for USD 1.5 billion in the second quarter of 2018 and the acquisition of Shell's Upstream business in New Zealand for USD 579 million in the fourth quarter of 2018. In 2019, organic capital expenditure was primarily directed to projects in Romania, Norway, and the United Arab Emirates.

In the first three months of 2020, the Upstream clean CCS Operating Result amounted to EUR 137 million, a sharp decline compared to EUR 393 million in the first three months of 2019 mainly driven by the adverse market environment and reduced operational performance. Such effects were only partially offset by less depreciation, whereas negative net market effects in an amount of EUR 235 million negatively impacted the result. Significantly decreased average realized oil and gas prices were the main reason. Conversely, hedging gains and positive foreign exchange effects provided some support. The operational performance lowered the result by EUR 59 million, mainly owing to write-offs of exploration and appraisal wells in Austria, New Zealand, and Malaysia. These reductions were partially offset by higher sales volumes, mainly due to the start-up of the offshore gas field Larak in Malaysia and higher liftings in Norway. Depreciation decreased by EUR (38) mn and had a positive impact. This was mainly due to reserves revisions in New Zealand in the fourth quarter of 2019. The Upstream Operating Result decreased strongly to EUR (9) million in the first three months of 2020 after EUR 406 million in the first three months of 2019. Also, sales revenues of Upstream decreased notably from EUR 1,380 million in the first quarter of 2019 to EUR 1,171 million in the first three months of 2020.

Average realized crude prices and average realized gas prices decreased significantly in the first three months of 2020, compared to the same period in 2019 in view of the impacts of the COVID-19 pandemic.

OMV's capital expenditure including capitalized exploration and appraisal (E&A) amounted to EUR 335 million in the first three months of 2020 (first three months of 2019: EUR 792 million). In the first quarter of 2019, capital expenditure included in particular a payment in the amount of USD 540 million for a 50% interest in the newly formed company SapuraOMV. In the first three months of 2020, organic capital expenditure was primarily directed to projects in Romania, Norway, the United Arab Emirates, and New Zealand. Exploration expenditure rose by 62% to EUR 112 million in the first quarter of 2020 and was mainly related to exploration activities in New Zealand, Malaysia, and Austria.

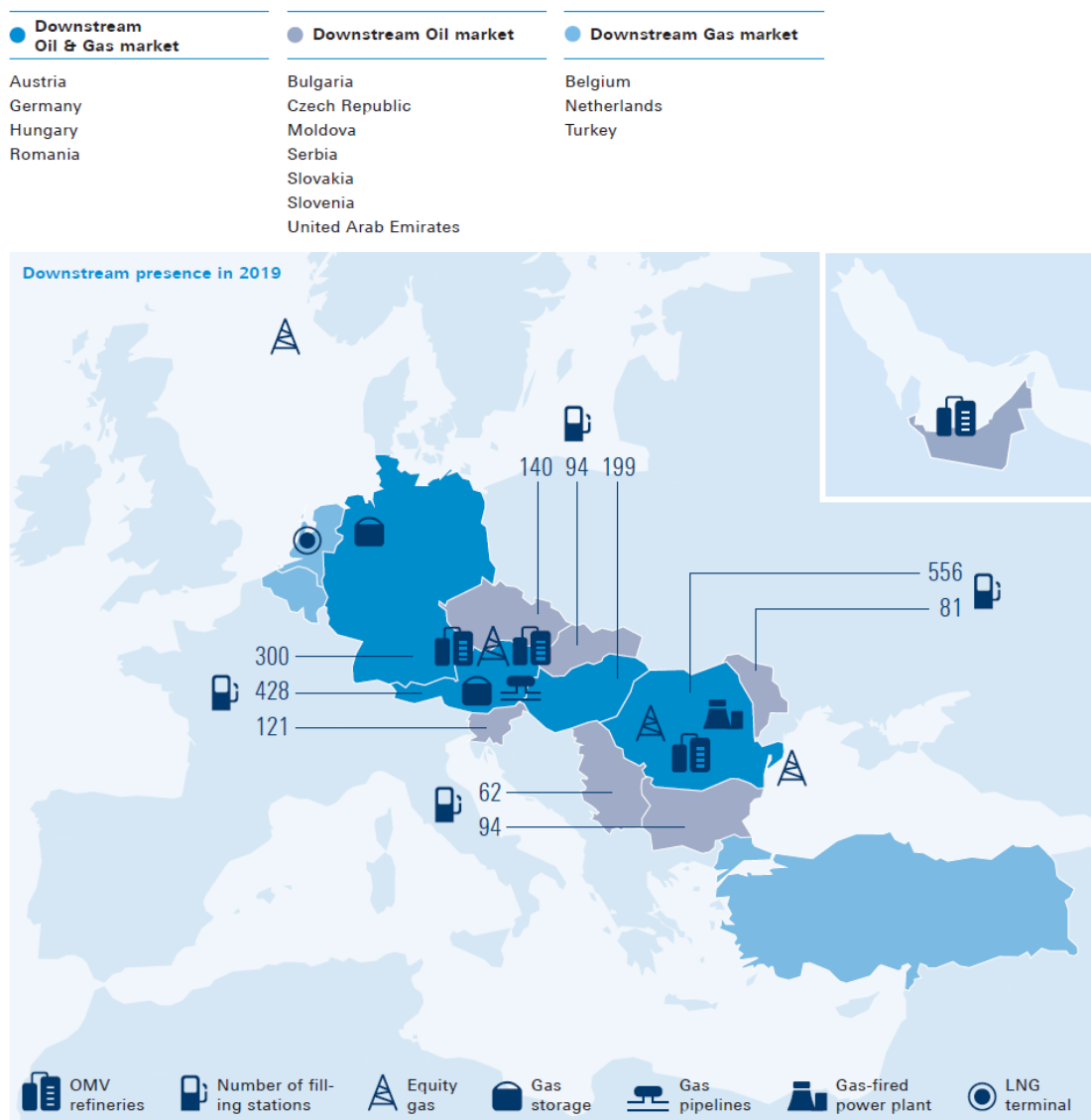
## **DOWNSTREAM**

### ***Overview***

The business segment Downstream includes Downstream Gas and Downstream Oil.

OMV's Downstream Oil operates along the entire oil value chain: It processes equity and third-party crude in its three refineries and markets refined products to commercial customers and through its retail network of approx. 2,100 filling stations. The refineries in Schwechat and Burghausen operate petrochemical complexes, which are integrated with the petrochemical company Borealis as a key customer. As of the date of this Prospectus, OMV holds a share of 36% in Borealis. On 12 March 2020, OMV and Mubadala Investment Company signed an agreement for the acquisition of said 39% share in Borealis by OMV. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019.

The following map shows OMV's Downstream business segment markets as of 31 December 2019:



(Sources: OMV Annual Report 2019, internal data)

In the financial year 2019, Downstream, which consists of Downstream Oil and Downstream Gas, expanded in the Middle East with the acquisition of a 15% share in ADNOC Refining and a new trading joint venture. OMV operates a retail network of approximately 2,100 filling stations in Europe. On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its filling station business in Germany, which includes a network of 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH. Downstream Gas is active along the entire gas value chain. Natural gas sales volumes amounted to 137 TWh in the financial year 2019.

The outbreak of the novel coronavirus (COVID-19) has led to a significant turmoil on crude oil and capital markets in March 2020 as well as quarantines, curfews or significantly reduced business transactions and social life in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products, including in particular fuel sales in the retail and commercial business (including aviation), has decreased, leading to lower sales and lower utilizations of OMV's refineries. For 2020, OMV expects the utilization rate of the European refineries to be around 80% (previous forecast: around 95%; 2019: 97%).

### Selected operational and financial data

The following table shows certain operational and financial data for the business segment Downstream (including Downstream Gas and Downstream Oil):

| Downstream / selected operational and financial data                         | As of and for the financial year ended       |                       | As of and for the three months ended |       |
|--|--|-----------------------|--------------------------------------|-------|
|  | 31 December <sup>(1)</sup>                   |                       | 31 March                             |       |
|  | 2019   | 2018                  | 2020                                 | 2019  |
|  | <i>unaudited, unless otherwise indicated</i> |                       | <i>unaudited</i>                     |       |
| Sales revenues <sup>(2)</sup> (in EUR million).....                          | 20,958 <sup>(3)</sup>                        | 20,830 <sup>(3)</sup> | 4,284                                | 4,908 |
| thereof intra-group/intersegmental sales (in EUR million).....               | 84 <sup>(3)</sup>                            | 74 <sup>(3)</sup>     | 23                                   | 23    |
| thereof external sales revenues/sales to third parties (in EUR million)..... | 20,874 <sup>(3)</sup>                        | 20,756 <sup>(3)</sup> | 4,260                                | 4,886 |
| Operating Result (in EUR million) .....                                      | 1,847 <sup>(3)</sup>                         | 1,420 <sup>(3)</sup>  | (18)                                 | 407   |
| Clean CCS Operating Result <sup>(4)</sup> (in EUR million) .....             | 1,677 <sup>(3)</sup>                         | 1,643 <sup>(3)</sup>  | 501                                  | 374   |
| Total refined product sales (in mn t) .....                                  | 20.94  | 20.26                 | 4.60                                 | 4.79  |
| Utilisation rate refineries (in %).....                                      | 97   | 92                    | 94                                   | 98    |
| Natural gas sales volumes (in TWh) .....                                     | 136.71                                       | 113.76                | 48.03                                | 38.06 |

<sup>(1)</sup> Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

<sup>(2)</sup> Including intra-group/intersegmental sales. Labeled as total sales (not consolidated) in the unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020.

<sup>(3)</sup> Audited.

<sup>(4)</sup> Clean CCS Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effects (CCS effects represent inventory holding gains/losses resulting from the fuels refineries).

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018), Issuer's unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020, Annual Report 2019, Quarterly Report Q1 2020, internal data)

Downstream segment sales revenues (including intra-group sales) in the financial year 2019 totalled EUR 20,958 million, a rather stable development compared to EUR 20,830 million in 2018. Operating result significantly increased from EUR 1,420 million in 2018 to EUR 1,847 million in 2019. The clean CCS Operating Result in the financial year 2019 remained relatively stable at EUR 1,677 million after EUR 1,643 million for 2018.

In the first three months of 2020, sales revenues of Downstream recorded a notable decrease from EUR 4,908 million in the first three months of 2019 to EUR 4,284 million in the first quarter of 2020. Also the Operating Result dropped significantly, from EUR 407 million for the first quarter of 2019 to EUR (18) million for the first quarter of 2020, whereas the clean CCS Operating Result improved considerably by 34% to EUR 501 million (first three months of 2019: EUR 374 million), essentially a consequence from a one-off effect from monetization of CO<sub>2</sub> certificates, a significant positive contribution of middle distillate margin hedges, and a strong petrochemicals and retail business.

### Downstream Gas

#### Overview

Downstream Gas operates across the gas value chain from the wellhead to the burner tip of the end customer with a fully integrated gas business. It includes OMV's power business activities, with one gas-fired power plant in Romania. OMV markets and trades natural gas in several European countries as well as in Turkey.

Through its subsidiaries OMV operates a gas pipeline network in Austria and owns gas storage facilities with a capacity of 2.7 bcm (30 TWh). OMV imports large amounts of natural gas to Austria and sells treated gas produced at its own fields. With about one third of all Russian gas exports to Western Europe passing through OMV's Baumgarten gas turntable, OMV plays an important role in

gas transit. The pipeline network and gas storage facilities contribute to the security of supply in Austria and beyond. The Central European Gas Hub (CEGH) is a well-established gas trading platform on the gas routes from East to West and also operates a gas exchange.

OMV Gas & Power GmbH was set up to consolidate OMV's various gas and power business areas. OMV conducts its natural gas transport through the gas infrastructure company GCA (with a current shareholding of 51% following the sale of a minority stake of 49% to a consortium of Allianz Capital Partners and SNAM S.p.A. by the end of 2016). On 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. With this potential sale, OMV intends to exit the regulated gas transport business in line with its strategy and engage in proactive portfolio management. At the same time, OMV will remain active in international gas logistics, in the gas storage business, and in the gas supply and trading business.

OMV's marketing and trading business is carried out through OGMT (formerly: EconGas GmbH), a company in which OMV holds a 100% share, in Austria and neighbouring countries and through Petrom's gas business (Romania), as well as through OMV Enerji Ticaret Limited Sirketi in Turkey.

### ***Developments in the financial year 2019 and in 2020***

#### *Supply, marketing and trading*

In 2019, natural gas sales volumes amounted to 136.7 TWh (2018: 113.8 TWh), mainly influenced by the diversified supply portfolio which consists of equity gas and a variety of international suppliers. In addition to mid- and long-term activities, short-term activities at the main international hubs complement OMV's supply portfolio. In 2019, external sales in Austria, Germany, Hungary, the Netherlands, and Belgium amounted to 87.3 TWh in the financial year 2019, an increase of 34% compared with the financial year 2018. Margins remained under pressure due to the competitive and increasingly volatile European gas market situation. This situation is expected to also continue in the future. In 2019, sales had reached 40.1 TWh, an increase of 58% over 2018.

In Romania, OMV Petrom's gas and power activities in 2019 reflected the optimization of products and customer portfolios, which compensated a weaker power business performance triggered by deteriorated market conditions. In the context of a still volatile regulatory framework as well as declining domestic gas demand, the natural gas sales volumes to third parties reached 47.2 TWh in 2019, representing an increase of 21% versus 2018 and were supported by third party supply volumes to complement the lower equity gas production. In Romania, the net electrical output decreased to 3.4 TWh in 2019 (2018: 3.8 TWh), with the Brazi power plant covering approximately 6% of Romania's electricity production (same percentage as in 2018).

In 2019, OMV Gas improved the capacity utilization of the Gate regasification terminal. Besides operating a growing LNG spot business, OMV Gas has entered into mid-term LNG deals, under which a number of LNG cargoes will be delivered to Europe. These LNG cargoes will provide an additional source of gas. The LNG business supports the strategy of portfolio integration of supply, marketing, and trading business in the West, the East, and Turkey.

#### *Gas logistics*

Actual entry/exit transportation volumes in Eastern Austria (Regelzone Ost) amounted to approx. 575 TWh in 2019. Particularly the Baumgarten (entry) and Mosonmagyaróvár (exit) interconnection points were utilized at high levels in 2019. The storage market in 2019 was characterized by high customer demand and an increased market price level due to higher summer/winter spreads as well as higher volatility. At the European hubs, summer/winter spreads reached levels significantly above previous years. After a relatively high filling level at the end of last winter, Austrian storage facilities were utilized even above design capacity in the fourth quarter due to the high customer demand.

On 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. With this potential sale, OMV intends to exit the regulated gas transport business in line with its strategy and engage in proactive portfolio management. At the same time, OMV will remain active in international gas logistics, in the gas storage business, and in the gas supply and trading business.

At the CEGH, 754 TWh of natural gas were nominated at the Virtual Trading Point (VTP) in 2019, an increase of 14% compared with 2018. This volume corresponds approximately to eight times Austria's annual gas consumption. On the PEGAS CEGH Gas Exchange Market, 163 TWh were traded in Austria in 2019, an increase of 23% versus 2018. The PEGAS CEGH Gas Market was integrated into EEX Gas as of January 2020.

OMV is a financing partner of the Nord Stream 2 project. In 2019, OMV made drawdowns of EUR 113 million, bringing OMV's total outstanding loans (including drawdowns and the related accrued interest) under the financing agreements for Nord Stream 2 to EUR 852 million by the end of 2019.

### ***Selected operational and financial data***

The following table shows certain operational and financial data for Downstream Gas:

| <i>Downstream Gas / selected operational and financial data</i>  | <b>As of and for the financial year ended 31 December<sup>(1)</sup></b> |                      | <b>As of and for the three months ended 31 March</b> |             |
|--|---|----------------------|--|-------------|
|  | <b>2019</b>   | <b>2018</b>          | <b>2020</b>  | <b>2019</b> |
|  | <i>unaudited, unless otherwise indicated</i>                            |                      | <i>unaudited</i>                                     |             |
| Sales revenues <sup>(2)</sup> (in EUR million).....              | 5,976 <sup>(3)</sup>  | 6,215 <sup>(3)</sup> | _(4)   | _(4)        |
| thereof intra-group sales (in EUR million).....                  | 141 <sup>(3)</sup>  | 166 <sup>(3)</sup>   | _(4)   | _(4)        |
| thereof external sales revenues (in EUR million) .....           | 5,835 <sup>(3)</sup>  | 6,049 <sup>(3)</sup> | _(4)   | _(4)        |
| Operating Result (in EUR million) .....                          | 287 <sup>(3)</sup>  | 18 <sup>(3)</sup>    | _(4)   | _(4)        |
| Clean CCS Operating Result <sup>(5)</sup> (in EUR million) ..... | 182 <sup>(3)</sup>  | 204 <sup>(3)</sup>   | _(4)   | _(4)        |
| Natural gas sales volumes Third Party (in TWh).....              | 137   | 114                  | 48.0   | 38.1        |
| Average storage volume sold (in TWh) .....                       | 18.98   | 13.04                | _(4)   | _(4)        |

<sup>(1)</sup> Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

<sup>(2)</sup> Including intra-group sales.

<sup>(3)</sup> Audited.

<sup>(4)</sup> Commencing with the unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020, the split into Downstream Oil and Downstream Gas will no longer be reported. Accordingly, no Downstream Gas data is available.

<sup>(5)</sup> Clean CCS Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effects (CCS effects represent inventory holding gains/losses resulting from the fuels refineries).

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018), Annual Report 2019, Quarterly Report Q1 2020)

In the financial year 2019, segment sales revenues (including intra-group sales) of Downstream Gas totalled EUR 5,976 million, a decrease compared to EUR 6,215 million in the financial year 2018. After elimination of intra-group sales to refineries, the contribution of Downstream Gas to OMV's external sales revenues in 2018 was EUR 5,835 million for 2019 (2018: EUR 6,049 million).

The Downstream Gas clean CCS Operating Result declined from EUR 204 million in the financial year 2018 to EUR 182 million in the financial year 2019, mainly caused by a weaker power result. The contribution from GCA decreased from EUR 102 million in 2018 to EUR 97 million. In 2018, the result had benefited from an insurance payment related to the Baumgarten incident and increased contributions from participations that could not be fully offset by higher transportation revenues in 2019.

Natural gas sales volumes grew by 20% to 136.7 TWh in 2019 (2018: 113.8 TWh). A successful market offensive raised volume in Germany and the Netherlands. While volumes also grew in Romania, the quantity sold in Turkey decreased sharply. Net electrical output dropped from 5.1 TWh in 2018 to 3.4 TWh in 2019, following an unfavourable market environment in Romania. In addition, the divestment of the Samsun power plant in the third quarter of 2018 negatively impacted net electrical output. Petrom contributed EUR 60 million (2018: EUR 77 million) to the clean CCS Operating Result of Downstream Gas in 2019.

In the first three months of 2020, the contribution of the gas business to the Group's clean CCS Operating Result grew by 18% to EUR 92 million (first three months of 2019: EUR 78 million), mainly as a consequence of a better performance of the storage business. GCA was reclassified as an asset held for sale in view of the possible sale of OMV's 51% stake in GCA.



In the first three months of 2020, natural gas sales volumes stepped up significantly from 38.1 TWh to 48.0 TWh in the first quarter of 2020, driven by higher sales volumes in Romania, the Netherlands and Belgium. The increase in natural gas sales volumes in Romania was mainly a consequence of allocations to the regulated gas market.

| <i>Gas supply in TWh</i>               | <b>Year ended<br/>31 December</b> |             | <b>Three months ended<br/>31 March</b> |             |
|--|-----------------------------------|-------------|--|-------------|
|  | <b>2019</b>                       | <b>2018</b> | <b>2020</b>                            | <b>2019</b> |
|  | <i>unaudited</i>                  |             | <i>unaudited</i>                       |             |
| Equity gas supply <sup>(1)</sup> ..... | 74                                | 70          | 19                                     | 18          |
| Russia <sup>(2)</sup> .....            | 63                                | 68          | 15                                     | 14          |
| Norway .....                           | 8                                 | 8           | 2                                      | 2           |
| Others .....                           | 938                               | 746         | 269                                    | 242         |
| <b>Total</b> .....                     | <b>1,084</b>                      | <b>892</b>  | <b>305</b>                             | <b>277</b>  |

<sup>(1)</sup> Equity gas supply from Austria, Romania and partly Norway.

<sup>(2)</sup> Russian supply in Austria, Romania and Turkey.

(Sources: internal data)

## DOWNSTREAM OIL

### Overview

Downstream Oil operates three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries, both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, since 2019, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets. Globally OMV's total annual processing capacity amounts to 24.9 mn t (including OMV's share in the ADNOC Refining capacity). The total refined product sales were 20.94 mn t (excluding OMV's share in the ADNOC Refining total refined product sales) in the financial year 2019 (financial year 2018: 20.26 mn t). The retail network consists of around 2,100 filling stations in ten countries with a strong multi-brand market portfolio.

The following table shows OMV's ownership interests in and the resulting annual capacities for OMV of its refining complexes in Europe:

|                        | <b>Ownership<br/>(as of 31<br/>December 2019)</b> | <b>Annual refining<br/>capacity</b> |
|------------------------|---|-------------------------------------|
|                        | <i>in %</i>                                       | <i>in mn t/year</i>                 |
| <b>Refineries west</b> |   |                                     |
| Schwechat .....        | 100.00  | 9.6                                 |
| Burghausen .....       | 100.00  | 3.8                                 |
| <b>Refineries east</b> |   |                                     |
| Petrobrazi .....       | 51.01   | 4.5                                 |
| <b>Total</b> .....     | -   | <b>17.8<sup>(1)</sup></b>           |

<sup>(1)</sup> Total capacity available to OMV.

(Sources: OMV Annual Report 2019, internal data)

Downstream Oil operates along the entire oil value chain: It processes equity and third-party crude and other feedstock in three highly competitive inland refineries in Europe with an annual capacity of 17.8 mn t. In Austria and Germany, OMV is forward integrated into petrochemicals, with Borealis (OMV stake currently 36%) as a key customer. Total annual petrochemical production, including Romania, amounts to a capacity of 2.5 mn t.

### Developments in the financial year 2019 and in 2020

#### Refining including product supply and sales

In 2019, the refining margin weakened compared to 2018. Refining economics came under pressure in the first half of the year 2019 due to very weak light distillate markets suffering from an oversupply

situation. A slight rebound was seen in the third quarter 2019 as middle distillate markets improved. However, rising crude prices at the end of the year 2019 again added pressure and led to lower average refining margins than in 2018. In 2019, the overall utilization rate of OMV's European refineries reached a level of 97% (2018: 92%). The high processing flexibility of feedstock, allowing the use of more than 200 different types of crude oil in OMV's western refineries, contributed to the Downstream Oil result thanks to feedstock sourcing. The regional proximity of the three European sites allows OMV to operate them as one integrated refinery system. Intermediate feedstocks are exchanged between the refineries. This system allows OMV to strategically align investments, capitalize on the flexibility created by shifting output toward high-value products, and leverage economies of scale.

In the petrochemical business, in 2019 sales volumes were marginally lower compared to 2018 as the result of a cracker outage in Burghausen early September 2019. Average petrochemical margins were slightly below the 2018 average in 2019 due to weak margins in the fourth quarter of 2019. Butadiene margins were impacted by declining demand in the automotive industry, as the primary use for butadiene is in the production of Styrene Butadiene Rubber (SBR), which is mainly used in the manufacture of automobile tires. Benzene oversupply and a weak demand environment continued and brought margins under pressure in the first quarter of 2019. Margins gradually recovered during the second and third quarter of 2019 as supply tightened amid planned and unplanned European cracker shutdowns and reduced import pressure from other regions.

In the first three months of 2020, OMV's indicator refining margin in USD/bbl amounted to USD 4.93/bbl after USD 4.04/bbl in the first quarter of 2019, an increase by 22%. While middle distillate margins declined, light distillate and heavy fuel oil margins rose. Feedstock costs dropped considerably as a result of lower crude oil prices. The utilization rate of the refineries in the first three months of 2020 was at a high level of 94% (first three months of 2019: 98%) despite a decrease in the second half of March 2020 as travel restrictions tightened due to COVID-19. At 4.6 mn t for the first quarter of 2020, total refined product sales went down by 4% compared to the previous year's first quarter, also reflecting the travel restrictions. The commercial business marginally outperformed the first quarter 2019 result following higher margins, offsetting a sales volume decline. In the first quarter of 2019, the commercial business had benefited from a refinery outage of a competitor.

#### *Retail*

The performance in the retail business increased in 2019. At the end of the year 2019, the network comprised 2,075 filling stations (end of 2018: 2,064). On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its filling station business in Germany, which includes a network of 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH. OMV continues to focus on its multi-brand strategy. The OMV brand is positioned as a premium brand, with VIVA representing a strong shop, gastronomy, and service offering. The Avanti brand of unmanned filling stations represents the discount segment, while the Petrom brand represents value for money. The non-fuel business, such as the VIVA convenience stores and car washes, continued to perform.

In the first three months of 2020, the result from the retail business increased compared to the previous year's quarter as a consequence of higher margins, despite slightly lower sales volumes. The commercial business marginally outperformed in the first three months of 2020 the result for the first three months of 2019 following higher margins, offsetting a sales volume decline. In the first three months of 2019, the commercial business had benefited from a refinery outage of a competitor.

#### *Development of Borealis*

OMV's petrochemicals integration with Borealis plays a pivotal role in securing the long-term position of OMV's refineries in Schwechat and Burghausen. OMV aims to continue its efforts to nurture and increase the prolific relationship with Borealis to deliver high-end petrochemical solutions.

Borealis' contribution to the clean Operating Result of OMV declined by 13% to EUR 314 million in the financial year 2019 (financial year 2018: EUR 360 million), driven by a weak polyolefins market in Asia, leading to a significantly lower contribution by Borouge to Borealis' financial result. Satisfactory integrated polyolefin margins in Europe and a recovery in the fertilizer market mostly offset this negative impact.

In June 2019, the Finnish and Austrian tax authorities reached an agreement on two cases regarding the taxation of Borealis Technology Oy and Borealis Polymers Oy. The dispute was resolved through a Mutual Agreement Procedure (MAP) between Finland and Austria, which eliminates double taxation.

On 6 March 2020, OMV disclosed that OMV and Mubadala Investment Company are negotiating the acquisition of an additional 39% share in Borealis by OMV for a purchase price of USD 4.68 billion.

The Supervisory Board of OMV consented to the potential acquisition in its meeting on 11 March 2020. Further, on 12 March 2020 OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV. The transaction aims at increasing OMV's current shareholding in Borealis from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. OMV will fully consolidate the results of Borealis in its financial statements after closing. On 26 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV announced that OMV and Mubadala Investment Company have signed an amendment agreement to the share purchase agreement for the acquisition of the additional 39% share in Borealis concluded between OMV and Mubadala Investment Company on 12 March 2020, pursuant to which the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV has the option to pay the deferred amount in full or in part at closing of the transaction or following closing at the end of each month until 31 December 2021. The transaction is inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021.

In the first three months of 2020, the contribution of Borealis to the Group's clean CCS Operating Result decreased by EUR 18 million to EUR 54 million (first three months of 2019: EUR 72 million) mainly attributable to a lower result from Borouge due to weak market conditions in Asia. The fertilizer business improved thanks to lower natural gas prices and higher volumes.

### ***Selected operational and financial data***

The following table shows certain operational data for Downstream Oil:

| <i>Downstream Oil / selected operational and financial data</i> | <b>As of and for the financial year ended 31 December<sup>(1)</sup></b> |                       | <b>As of and for the three months ended 31 March</b> |                   |
|---|---|-----------------------|--|-------------------|
|   | <b>2019</b>   | <b>2018</b>           | <b>2020</b>  | <b>2019</b>       |
|   | <i>unaudited, unless otherwise indicated</i>                            |                       | <i>unaudited</i>                                     |                   |
| Sales revenues <sup>(2)</sup> (in EUR million).....             | 15,085 <sup>(3)</sup>   | 14,755 <sup>(3)</sup> | .. <sup>(4)</sup>                                    | .. <sup>(4)</sup> |
| thereof intra-group sales (in EUR million).....                 | 46 <sup>(3)</sup>   | 48 <sup>(3)</sup>     | .. <sup>(4)</sup>                                    | .. <sup>(4)</sup> |
| thereof external sales revenues (in EUR million).....           | 15,039 <sup>(3)</sup>   | 14,707 <sup>(3)</sup> | .. <sup>(4)</sup>                                    | .. <sup>(4)</sup> |
| Operating Result (in EUR million) .....                         | 1,560 <sup>(3)</sup>  | 1,402 <sup>(3)</sup>  | .. <sup>(4)</sup>                                    | .. <sup>(4)</sup> |
| Clean CCS Operating Result <sup>(5)</sup> (in EUR million)..... | 1,495 <sup>(3)</sup>  | 1,439 <sup>(3)</sup>  | .. <sup>(4)</sup>                                    | .. <sup>(4)</sup> |
| Total refined product sales (in mn t).....                      | 20.94   | 20.26                 | 4.60   | 4.79              |

<sup>(1)</sup> Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

<sup>(2)</sup> Including intra-group sales.

<sup>(3)</sup> Audited.

<sup>(4)</sup> Commencing with the unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020, the split into Downstream Oil and Downstream Gas will no longer be reported. Accordingly, no Downstream Oil data is available.

<sup>(5)</sup> Clean CCS Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effects (CCS effects represent inventory holding gains/losses resulting from the fuels refineries).

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018), Annual Report 2019, Quarterly Report Q1 2020)

In the financial year 2019, Downstream Oil's clean CCS Operating Result amounted to EUR 1,495 million, a slight increase compared to EUR 1,439 million in 2018. The increase was mainly driven by a strong contribution from the commercial and retail businesses, partially offset by lower indicator refining and petrochemical margins. The OMV indicator refining margin decreased by 15% from USD 5.2/bbl in 2018 to USD 4.4/bbl in 2019. Decreased naphtha and gasoline margins could not be offset by higher heavy fuel oil margins. Lower feedstock costs, a result of lower crude prices, positively impacted the refining margin.

The utilization rate of OMV's refineries came in at a high rate of 97% in 2019. In 2018, the utilization rate was at 92%, reflecting the planned six-week turnaround at the Petrobrazil refinery. At 20.9 mn t in 2019, total refined product sales increased by 3%, compared to 20.26 mn t in 2018. The retail business contribution improved, driven by higher margins and slightly increased sales volumes.

In the commercial business, margins and sales volumes also went up compared to 2018. The commercial business benefited in 2019 from a tight supply situation following a refinery outage of a competitor and the Druzhba pipeline crude oil contamination.

Petrom contributed EUR 327 million in 2019 (2018: EUR 286 million) to the clean CCS Operating Result of Downstream Oil. In 2019, the contribution from ADNOC Refining and Trading amounted to EUR 8 million. The result was positively impacted by one-off effects.

In the first three months of 2020, the OMV indicator refining margin grew to USD 4.9/bbl (first quarter of 2019: USD 4.0/bbl). While middle distillate margins declined, light distillate and heavy fuel oil margins rose. Feedstock costs dropped considerably as a result of lower crude oil prices. The utilization rate of the refineries in the first three months of 2020 was at a high level of 94% (first three months of 2019: 98%) despite a decrease in the second half of March as travel restrictions tightened due to the COVID-19 pandemic. At 4.6 mn t, total refined product sales in the first three months of 2020 went down by 4% compared to the previous year's first quarter (4.8 mn t), also reflecting the travel restrictions. The result from the retail business increased as a consequence of higher margins, despite slightly lower sales volumes. The commercial business marginally outperformed the first three months of 2019's result following higher margins, offsetting a sales volume decline. In the first three months of 2019, the commercial business had benefited from a refinery outage of a competitor.

## CAPITAL EXPENDITURE<sup>(1)</sup>

| <i>Capital expenditure</i>      | <b>Financial year ended</b> |              | <b>Three months ended</b> |                   |
|---------------------------------|-----------------------------|--------------|---------------------------|-------------------|
|                                 | <b>31 December</b>          |              | <b>31 March</b>           |                   |
|                                 | <b>2019</b>                 | <b>2018</b>  | <b>2020</b>               | <b>2019</b>       |
|                                 | <i>(in EUR million)</i>     |              | <i>(in EUR million)</i>   |                   |
|                                 | <i>unaudited</i>            |              | <i>unaudited</i>          |                   |
| Upstream.....                   | 2,070                       | 3,075        | 335                       | 792               |
| Downstream                      | 2,774                       | 576          | 128                       | 83                |
| Downstream Oil.....             | 2,687                       | 506          | .. <sup>(2)</sup>         | .. <sup>(2)</sup> |
| Downstream Gas.....             | 87                          | 70           | .. <sup>(2)</sup>         | .. <sup>(2)</sup> |
| Corporate and Other (Co&O)..... | 72                          | 25           | 6                         | 7                 |
| <b>Total .....</b>              | <b>4,916</b>                | <b>3,676</b> | <b>469</b>                | <b>881</b>        |

<sup>(1)</sup> Includes acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proven reserves, borrowing costs and other additions which by definition are not considered as capital expenditure.

<sup>(2)</sup> Commencing with the unaudited condensed group interim financial statements as of and for the three months ended 31 March 2020, the split into Downstream Oil and Downstream Gas will no longer be reported.

(Sources: Annual Report 2019, Quarterly Report Q1 2020, internal data)

OMV's capital expenditure in the financial year ended 31 December 2019 amounted to EUR 4,916 million, an increase compared to EUR 3,676 million in the financial year 2018, mainly driven by the acquisitions of a 15% stake in the ADNOC Refining business as well as the Sapura Upstream business in Malaysia.

In the financial year 2019, capital expenditure in the Upstream business segment amounted to EUR 2,070 million after EUR 3,075 million in 2018, mainly as major acquisitions in New Zealand and Abu Dhabi took place in 2018, partially offset by an increase in CAPEX due to the acquisition in Malaysia in 2019.

In the financial year 2019, capital expenditure in Downstream significantly increased from EUR 576 million in 2018 to EUR 2,774 million in 2019. Thereof, a portion of EUR 2,687 million is attributable to Downstream Oil (2018: EUR 506 million), mainly related to the acquisition of the ADNOC Refining business, and EUR 87 million to Downstream Gas (2018: EUR 70 million).

The remaining EUR 72 million of capital expenditure in the year ended 31 December 2019 (2018: EUR 25 million) is related to corporate and other activities.

In the first three months of 2020, total capital expenditure amounted to EUR 469 million after EUR 881 million for the first quarter of 2019, when capital expenditure included a payment in the amount of USD 540 million for a 50% interest in the newly formed company SapuraOMV. Upstream's capital expenditure including capitalized exploration and appraisal (E&A) amounted to EUR 335 million in the first three months of 2020 after EUR 792 million in the first three months of 2019. In the first three months of 2020, Upstream's organic capital expenditure was primarily directed to projects in Romania, Norway, the United Arab Emirates, and New Zealand. Capital expenditure in Downstream amounted to EUR 128 million in the first quarter of 2020 (first quarter of 2019: EUR 83 million). In the first three months of 2020, organic capital expenditure was predominantly related to investments in the European refineries and in the retail business.

## **MATERIAL CONTRACTS**

### *Gazprom basic sale agreement (Achimov 4/5 development)*

In December 2016, OMV signed a binding basic agreement with Gazprom which provided that Gazprom receives a 38.5% stake in OMV Norge, and in exchange OMV receives a 24.98% share in the Achimov 4/5 developments in the Urengoy gas and condensate field in Western Siberia held by Gazprom and the German company Wintershall. On 3 October 2018, OMV and Gazprom signed a basic sale agreement which provided for a potential acquisition by OMV of the 24.98% interest in the Achimov 4/5 phase development for a purchase price to be negotiated in good faith. Such agreement replaced the binding basic agreement signed in December 2016 which provided for a potential asset swap. The acquisition was initially, amongst others, subject to agreement with Gazprom on the purchase price, the final transaction documents and regulatory and corporate approvals at a later stage. On 7 June 2019, by means of publication of inside information, OMV disclosed that OMV and Gazprom have signed an amendment agreement to the basic sale agreement, which provided for, in particular, a purchase price of EUR 905 million for the potential acquisition. On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In these negotiations, material developments and changed circumstances until signing thereof (including the planned start of production of Achimov 4/5) are to be taken into account by the parties to the agreement in good faith, in particular in relation to the economic effective date and the purchase price. Thus, on 26 March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4/5 phase developments.

### *Uniper purchase agreement (Yuzhno Russkoye development)*

On 5 March 2017, OMV reached an agreement with Uniper SE for the acquisition of 24.99% of the economic rights in the production of the Yuzhno Russkoye natural gas field in Western Siberia, Russia. OMV's partners in this field are Gazprom and Wintershall. The purchase price amounted to EUR 1,719 million. As part of the acquisition, OMV took over a contractual position towards Gazprom with regard to the reserves determination, which provides for either compensations of Gazprom by OMV or compensation of OMV by Gazprom, depending on whether actual amounts of gas reserves turn out to be higher or lower than contractually agreed, based on a determination expected to take place in 2023. OMV is also committed to paying an additional consideration for its participation in the development and production of certain deeper layers, the amount of such consideration to be agreed between OMV and Gazprom. The transaction was closed on 30 November 2017 and was retroactively effective as of 1 January 2017. OMV's share of the remaining recoverable reserves during the license term (lasting until the end of the year 2043) amounts to approximately 580 mn boe. OMV's share of the daily production is approx. 100,000 boe/d.

### *Nord Stream 2 financing agreements*

On 24 April 2017, OMV, ENGIE, Shell, Uniper and Wintershall have committed to fund 50% of the total costs of EUR 9.5 billion for the Nord Stream 2 project, an international gas pipeline with a total capacity of 55 billion cubic meters a year and stretching approx. 1,220 km through the Baltic Sea from the Russian coast to Germany near Greifswald. OMV's commitment under the financing agreements signed with the project company Nord Stream 2 AG, all of which shares are held by Gazprom, amounts to up to EUR 950 million or 10% of the total costs. As of May 2020, OMV funded the project with approx. EUR 730 million. Gazprom is and is intended to remain the sole shareholder of Nord Stream 2 AG.

OMV's financing of the Nord Stream 2 project is *inter alia* exposed to political and regulatory developments both inside and outside of Europe: On 15 April 2019, the Council of the European Union adopted an amendment of the Directive 2009/73/EC which extended the scope of EU energy law to all gas transmission lines between an EU member state and a third country, up to the border of the EU member states territory and territorial sea. EU member states had to transpose the new rules into national law by 24 February 2020. In Germany, the law implementing the new rules in local law became effective on 12 December 2019. This law may have a material effect on the Nord Stream 2 project and/or OMV's financing of the project.

On 2 August 2017, the President of the United States approved a package of new sanctions, *inter alia* Russia-related sanctions, which had previously been passed by the U.S. Senate in June 2017 and by the U.S. House of Representatives in July 2017. In relation to the new U.S. law H.R. 3364, known as the "*Countering America's Adversaries Through Sanctions Act*" (the "CAATSA"), which *inter alia* aims to restrict activities concerning crude oil projects and export pipelines of Russian Federation and tightens already existing executive order sanctions and gives sanctions extraterritorial effects, certain risks arose for OMV. The President of the United States is vested with certain powers and discretion to impose sanctions on individually identified persons, independent of whether such person is a U.S. person. Public Guidance Notes issued by the Department of State published on 31 October 2017 clarify that loan agreements made prior to 2 August 2017 would not be subject to section 232 sanctions. Furthermore, the Nord Stream 2 gas pipeline project is affected by the Secondary Sanctions enacted in December 2019 under the NDAA (comprising the former PEESA) primarily target vessels and companies that provide vessels for the construction of Nord Stream 2. Pipelay activities for the Nord Stream 2 project are currently halted due to sanctions. It cannot be excluded that new sanctions or amended interpretations of existing sanctions (in particular sanctions under CAATSA and NDAA) may have an impact also on the financing agreements of OMV in relation to Nord Stream 2.

#### *Agreement related to the purchase of 39% in Borealis*

On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Mubadala Investment Company are negotiating the acquisition of an additional 39% share in Borealis AG by OMV for a purchase price of USD 4.68 billion. The Supervisory Board of OMV consented to the potential acquisition in its meeting on 11 March 2020. Further, on 12 March 2020 OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV. The transaction aims at increasing OMV's current shareholding in Borealis from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. On 26 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV announced that OMV and Mubadala Investment Company have signed an amendment agreement to the share purchase agreement for the acquisition of the additional 39% share in Borealis concluded between OMV and Mubadala Investment Company on 12 March 2020, pursuant to which the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV has the option to pay the deferred amount in full or in part at closing of the transaction or following closing at the end of each month until 31 December 2021. OMV will fully consolidate the results of Borealis in its financial statements. The transaction is the largest acquisition in OMV's history and is supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021, synergies and an active cash flow management. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circle economy by OMV's management.

On 9 April 2020, OMV issued senior bonds with a total volume of EUR 1.75 billion in three tranches, the proceeds of which were in particular to be used for the financing of the acquisition of the additional 39% stake in Borealis.

## **LICENSE SYSTEMS**

In the ordinary course of its business, OMV enters into numerous contracts with various entities. In connection with its exploration and production activities, OMV is, in particular, dependent on the licenses that are necessary to explore, develop and produce crude oil, natural gas liquids and natural gas. The terms and conditions of the oil and gas contracts under which OMV is granted the required licenses differ from country to country. In some countries, OMV owns the oil and gas it produces and

pays royalties and/or taxes as consideration therefor (royalty-tax or concessionary system). In other countries, ownership of the resources is retained by the state and OMV receives a remuneration or reimbursement (contractual system), which in the case of OMV is generally in kind (production sharing contracts; as opposed to service contracts, which provide for a cash remuneration).

The following overview sets forth the license systems as of 31 March 2020 under which OMV operated by country:

|                                | <b>License system</b> |
|--------------------------------|-----------------------|
| Austria .....                  | Concessionary system  |
| Bulgaria .....                 | Concessionary system  |
| Romania .....                  | Concessionary system  |
| Kazakhstan .....               | Concessionary system  |
| Norway .....                   | Concessionary system  |
| Russia .....                   | Concessionary system  |
| Kurdistan Region of Iraq ..... | Production sharing    |
| Libya .....                    | Production sharing    |
| Tunisia .....                  | Concessionary system  |
| United Arab Emirates .....     | Concessionary system  |
| Yemen .....                    | Production sharing    |
| Australia .....                | Concessionary system  |
| Malaysia .....                 | Production sharing    |
| Mexico .....                   | Production sharing    |
| New Zealand .....              | Concessionary system  |

(Sources: internal data)

## **TREND INFORMATION**

There has been a material adverse change in the prospects of OMV since 31 December 2019.

At the beginning of March 2020, as a consequence of the outbreak of the novel coronavirus (COVID-19) and a failure of OPEC members and Russia to agree on a cut to oil production that would have responded to the sharp decrease in demand from the new coronavirus outbreak, oil prices dropped 30%, with Brent crude reaching USD 31/bbl. In view of the outbreak of the novel coronavirus (the COVID-19 pandemic), significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. The extent and duration of the economic impact of the COVID-19 pandemic cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Also Norway announced that it will cut production. For the year 2020, OMV expects the average Brent oil price to be at USD 40/bbl (previous forecast: USD 60/bbl; 2019: USD 64/bbl). For 2021, OMV has amended its previous assumption of USD 70/bbl to USD 50/bbl. In 2020, the average realized gas price is anticipated to be at EUR 10/MWh (previous forecast: lower than previous year; 2019: EUR 11.9/MWh). The extent and duration of the economic impact of the crisis cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. Furthermore, in the context of the reporting for the first quarter of 2020, it has been published that for all producing assets and assets currently in the development phase, long-term price assumptions of USD 60/bbl of Brent crude and EUR 13/MWh realized gas price were estimated to lead to additional post-tax impairments of EUR 700 million to EUR 900 million, without taking into account cost and capital expenditure reduction measures and any other changes in the broader environment. The change in the short-term assumptions led already to a post-tax impairment of EUR 84 million for the producing oil and gas assets in the first three months of 2020, mainly related to assets in New Zealand. The change in the short-term expected oil and gas prices is not considered to have an immediate effect on the E&A portfolio, as none of the major assets is planned to come on stream in the near term. OMV's view is that the supply surge, together with the massive uncertainty caused by the coronavirus outbreak, will lead to a highly volatile market environment in the following months. Capital markets have recognized severe losses, leading to

plunges in stock market prices, including also in OMV's price of shares, which are admitted to the Official Market of the Vienna Stock Exchange. Further, the outbreak of the novel coronavirus has led to significantly reduced business transactions and social life, including by means of curfews, in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products, including in particular oil sales in the retail and commercial business (including aviation), has significantly decreased, leading to lower sales and lower utilizations of OMV's refineries. It is currently not foreseeable how long the outbreak of the novel coronavirus will last and whether or when the impacts on capital markets, business transactions and social life will be halted or reduced. The outbreak of coronavirus (COVID-19) and the efforts to contain it are expected to affect the global economy and, as a result, to have an impact on prices and demand of oil products and crude oil and, accordingly, also on the Issuer's financial and trading position; however, it is not possible to quantify it at this moment.

No other developments are currently foreseen that are reasonably likely to have a material effect on OMV's prospects.

## **RECENT EVENTS**

On 6 March 2020, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents for the potential participation in the Achimov 4/5 phase developments on a non-exclusive basis until June 2022.

On 11 March 2020, OMV announced that the Supervisory Board of OMV Aktiengesellschaft has appointed Elena Skvortsova as Executive Board member responsible for Downstream Marketing & Trading, as well as Chief Commercial Officer and that Elena Skvortsova has accepted the appointment. She will assume the position depending on her availability, at the latest with effect from 1 October 2020. In summer 2019, the Supervisory Board decided to split the Downstream business into two and appointed Thomas Gangl as member of the Executive Board responsible for Refining & Petrochemical Operations, as well as Chief Downstream Operations Officer. Executive Board responsibility for the Marketing & Trading business had been assumed on an interim basis by Chairman of the Executive Board and CEO Rainer Seele.

On 12 March 2020 OMV published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in Borealis by OMV, by which OMV's current shareholding in Borealis will be increased from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. OMV will fully consolidate the results of Borealis in its financial statements. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circle economy by OMV's management.

On 12 March 2020, following the publication that OMV and Mubadala Investment Company have signed an agreement for the acquisition of a 39% share in Borealis by OMV, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. Currently, shareholders of GCA are OMV and, related to the remaining 49%, AS Gasinfrastruktur GmbH, which in turn is owned by Allianz Group (60%) and Snam S.p.A. (40%). With this potential sale, OMV intends to exit the regulated gas transport business in line with its strategy and engage in proactive portfolio management. At the same time, OMV will remain active in international gas logistics, in the gas storage business, and in the gas supply and trading business.

Also on 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its filling station business in Germany, which includes a network of 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH.

On 26 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV announced that OMV and Mubadala Investment Company have signed an amendment agreement to the share purchase agreement for the acquisition of the additional 39% share in Borealis concluded between OMV and Mubadala Investment Company on 12 March 2020, pursuant to which the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV has the option to pay the deferred amount in full or in part at closing of the transaction or following closing at the end of each month until 31 December 2021.



Also on 26 March 2020, in response to the global spread of the coronavirus, OMV announced that it decided on an action plan to safeguard the Group's economic stability and to secure supply of energy. The health and wellbeing of every employee is the top priority for OMV: OMV has made provisions for every employee to work from home while the national exit restrictions in movement are in place. Employees who are critical to the business or supply security are the only ones working in the field and are subject to stringent safety and hygiene standards. In addition, OMV decided to implement targeted measures for the financial strength of the Group by means of an action plan of more than EUR 4 billion value for the year 2020. Such plan included (i) a reduction of around EUR 500 million in organic investments to below EUR 2 billion in 2020, equaling a reduction of more than 20% compared with the originally planned investments of EUR 2.4 billion for 2020; (ii) cost cutting measures by around EUR 200 million, compared to 2019 (operational and exploration expenditures); (iii) a payment of the purchase price for the additional 39% share in Borealis in two tranches, whereby more than EUR 2 billion will not be due until the end of 2021, without affecting the closing date of the transaction; and (iv) postponing investment and acquisition projects totalling EUR 1.5 billion, in particular the interest in the Achimov 4/5 phase developments in Russia. With its results for the first three months of 2020 reported on 29 April 2020, OMV announced further cost cuts. Organic investments for the full year 2020 will be reduced to below EUR 1.8 billion, a cut by more than 25% compared with the originally planned EUR 2.4 billion, exploration and appraisal expenditures will be reduced to around EUR 250 million for 2020, and cost cutting measures for 2020 will be more than EUR 200 million.

On 27 March 2020, the Issuer informed about the Executive Board's decision to postpone the Issuer's annual general meeting scheduled for 19 May 2020 in Vienna to 29 September 2020. This decision was made in view of the measures taken by the Austrian Federal Government to contain the COVID-19 pandemic. Due to the special regulations and official orders in force, the professional organization and holding of a general meeting is not possible in the foreseeable future. By postponing its annual general meeting the Issuer is thus acting within its social responsibility, contributing to the containment of the coronavirus SARS-CoV-2 and at the same time ensuring the protection of its owners and stakeholders. The postponement of the annual general meeting will result in a later resolution on the appropriation of the balance sheet profit 2019 and a later payment of the dividend.

On 2 April 2020, OMV priced the issue of senior bonds with a total volume of EUR 1.75 billion. The transaction consisted of three tranches (EUR 0.5 billion at a coupon of 1.500% due 9 April 2024; EUR 0.5 billion at a coupon of 2.000% due 9 April 2028; and EUR 0.75 billion at a coupon of 2.375% due 9 April 2032). The proceeds from the issue of the notes were in particular to be used for the financing of the acquisition of an additional 39% stake in Borealis. The settlement date of the notes was 9 April 2020.

## HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Each of the Group's companies is subject to laws and (compliance) regulations with respect to protection of the environment and employee health and safety in the countries in which the Group operates. In addition to laws and regulations, there is also an increasingly higher expectation and demand from the society and the marketplace to improve HSSE standards. OMV accepts occupational health, occupational and workplace safety, process safety, security, asset integrity and effective environmental protection as integral parts for its operations and key values at OMV. The integrity of OMV's operating facilities, loss prevention, proactive risk management, and acting on climate change mitigation are essential for reaching OMV's HSSE goal of "ZERO harm – NO losses".

To achieve this vision, the OMV's HSSE Strategy 2025 (the "**HSSE Strategy**") was established as an integral part of OMV's Sustainability Strategy. The HSSE Strategy focuses on the cross-functional goals of strong HSSE commitment and leadership, increased efficiency and effectiveness of HSSE processes, management of HSSE risks and competent people, as well as subject matter goals in the areas of:

- Health: Improve the ability to work through integrated health management.
- Safety: Build on sustainable safety for people and plants.
- Security: Protect people and assets from emerging malicious intentional threats.
- Environment: Minimize the environmental footprint throughout the entire lifecycle.

The combined LTIR for own employees and contractors amounted to 0.34 per million work hours in 2019 after 0.30 in 2018. The LTIR for own employees increased from 0.29 in 2018 to 0.51 in 2019 and the LTIR for contractors decreased from 0.31 in 2018 to 0.27 in 2019. OMV had no work-related fatalities in 2019.

The combined total recordable injury rate ("**TRIR**") for own employees and contractors in 2019 amounted to 0.95 (2018: 0.78) per million work hours. The TRIR for own employees increased to 1.26 in 2019 after 0.88 in 2018. The TRIR for the contractors increased in 2019 to 0.81 following a TRIR for contractors in 2018 of 0.74.

Employees' well-being and health are the foundation for successful company performance as they are core elements of ensuring the ability to work. In 2019, OMV continued its long tradition of offering healthcare and preventive health programs, such as cardiovascular disease prevention programs, cancer awareness sessions, vaccinations, first aid courses, work-life balance awareness sessions, and health hours, which go far beyond local legal requirements.

Key HSSE safety activities in 2019 included (i) the roll-out of life-saving rules titled "Protect Your and Your Colleagues' Lives" Group-wide to all employees and contractors to help prevent severe workplace incidents, (ii) continuation of the Safety Culture Program with a focus on hazard awareness workshops and employee engagement in identifying hazards and managing risks, (iii) reviews of the internal regulations framework in the area of HSSE contractor management to simplify it and facilitate its practical application in the future, and (iv) the set-up and roll-out of new HSSE reporting tool.

A still unstable geopolitical environment combined with enduring regional conflicts resulted in the 2019 security emphasis remaining on the Middle East and North Africa. Notwithstanding the challenges of operating securely in Yemen, Libya, and Tunisia, the threat of terrorist attacks on mainland Europe and elsewhere further validate OMV's travel security procedures governing all company travellers. In addition to the enduring terrorist threat, other threats such as political extremism, organized crime, and asymmetric cyber threats remain very credible.

Due to the nature of its operations, OMV has an impact on the environment. OMV strives to minimize that impact at all times, particularly in the areas of spills, energy efficiency, greenhouse gas ("**GHG**") emissions, and water and waste management. OMV strives to optimize processes to use natural resources as efficiently as possible and to reduce emissions and discharges. OMV is strongly committed to climate change mitigation and responsible resource management, and has set targets to reduce its carbon footprint. The principal targets are to reduce the carbon intensity of OMV's overall operations by 19% and the carbon intensity of products by 4% by 2025, both compared with 2010. This is intended to be achieved by improving energy efficiency across all operations, implementing GHG emission reduction projects, and increasing the share of natural gas and petrochemical products in OMV's product portfolio. In 2019, OMV already achieved the 2025 carbon intensity targets ahead of schedule. To address future challenges, OMV has set up two new departments. "Carbon Management" will focus on reducing the GHG emissions of existing assets and finding further opportunities. "New Energy Solutions" will develop small- and largescale, low-carbon technologies for energy supply, for mobility, and for industry. This unit will connect to OMV's core competencies and maintain a direct link to the existing business. OMV will review its climate protection goals and will identify potential new additional targets.

In 2019, there was one major hydrocarbon spills (level 3 out of five levels. 2018: two). The total volume of hydrocarbon spilled in 2019 was 56,641 litres (2018: 36,874 litres). OMV continued to improve its oil spill response preparedness and capabilities.

## **MANAGEMENT OF OMV AKTIENGESELLSCHAFT**

The Issuer has a two-tier management and oversight structure, consisting of the executive board (*Vorstand*) (the "**Executive Board**") and the supervisory board (*Aufsichtsrat*) (the "**Supervisory Board**"). The Executive Board is responsible for managing OMV's business and represents OMV in dealings with third parties. The Supervisory Board is responsible for appointing and removing the members of the Executive Board and supervising the business conducted by the Executive Board. Although the Supervisory Board does not actively manage the group, both the Austrian Stock Corporation Act (*Aktiengesetz*) and the Issuer's Articles of Association, together with the Executive Board's internal rules of procedure (*Geschäftsordnung*), require the consent of the Supervisory Board or one of its committees before the Executive Board takes certain actions. The Issuer's overall strategy is presented to the Supervisory Board at meetings entirely devoted to discussing major projects.

The current business address of each of the members of the Executive Board and Supervisory Board is Trabrennstraße 6-8, 1020 Vienna, Austria.

### **Executive Board (Vorstand)**

The Executive Board may consist of between two and six members who are appointed by the Supervisory Board for a term of up to five years. Currently, the Executive Board consists of and the principal activities of the members outside of the Issuer and the Group to the Issuer's knowledge are:

| <u>Name</u>       | <u>Date of initial appointment</u> | <u>Function</u>  | <u>Principal activities performed outside the Issuer and the Group</u>  |
|-------------------|------------------------------------|--|---|
| Rainer Seele      | 1 July 2015                        | Executive Board chairman and chief executive officer, responsible for the overall management and coordination of the Group; Executive Board division "Marketing & Trading" | Borealis AG (vice-chairman of the supervisory board); Industriellenvereinigung (Federation of Austrian Industries) (member of the executive board), Wien (Vienna); Deutsch-Russische Auslandshandelskammer (German-Russian Chamber of Foreign Trade) (president); German-Romanian Forum (member); International Business Congress (vice president)  |
| Reinhard Florey   | 1 July 2016                        | Executive Board member and chief financial officer, responsible for Finance  | CEESEG AG (member of the supervisory board), Wiener Börse AG (member of the supervisory board)  |
| Johann Pleininger | 1 September 2015                   | Executive Board member and deputy chief executive officer, responsible for the business segment Upstream   | Österreichische Gesellschaft für Erdölwissenschaften (ÖGEW) (president); FK Austria Wien AG (member of the supervisory board); Die Tafeln (member of the curatorium)  |
| Thomas Gangl      | 1 July 2019                        | Executive Board member, responsible for the Executive Board division "Refining & Petrochemical Operations"   | Borealis AG (member of the supervisory board); Fachverband der Mineralölindustrie WKÖ ( <i>Association of the Petroleum Industry</i> ) (chairman); World Energy Council (vice president); Fuels Europe, Brussels (member of the board of directors, member of the executive committee); Austrian National Committee for World Petroleum Council (board member); ÖGEW Austrian Society for Petroleum Studies (chairman of the board); Austrian Charity for Children in Need (Kindernothilfe Österreich) (board member and foundation board member); Association Schloss Klaus (board member) |

(Sources: internal data, company register excerpts)

On 11 March 2020, OMV announced that the Supervisory Board of OMV Aktiengesellschaft has appointed Elena Skvortsova as Executive Board member responsible for Downstream Marketing & Trading, as well as Chief Commercial Officer and that Elena Skvortsova has accepted the appointment. She will assume the position depending on her availability, at the latest with effect from 1 October 2020. In summer 2019, the Supervisory Board decided to split the Downstream business into two and appointed Thomas Gangl as member of the Executive Board responsible for Refining & Petrochemical Operations, as well as Chief Downstream Operations Officer. Executive Board responsibility for the Marketing & Trading business had been assumed on an interim basis by Chairman of the Executive Board and CEO Rainer Seele.

### **Supervisory Board (Aufsichtsrat)**

Pursuant to the Articles of Association, the Supervisory Board must consist of at least six members elected by the Issuer's shareholders. Two thirds of the members are elected by the Issuer's shareholders and one third is appointed by the Issuer's works council. The current members of the Supervisory Board and the principal activities of the members outside of the Issuer and the Group to the Issuer's knowledge are:

| <u>Name</u> | <u>Date of initial election/appointment</u> | <u>Function</u> | <u>Principal activities performed outside the Issuer and the Group</u> |
|-------------|---|-----------------|--|
|-------------|---|-----------------|--|

|                          |  |   |   |
|--------------------------|--|---|---|
| Wolfgang C. Berndt       | Initially elected in the AGM of 26 May 2010  | Supervisory Board chairman, Presidential and Nomination Committee chairman, Audit Committee member, Remuneration Committee chairman, Portfolio and Project Committee member   | Miba Aktiengesellschaft (chairman of the supervisory board); Mitterbauer Beteiligungs – Aktiengesellschaft (chairman of the supervisory board)  |
| Thomas Schmid            | Initially elected in the AGM of 14 May 2019  | Supervisory Board first deputy chairman, Presidential and Nomination Committee first deputy chairman, Audit Committee member, Remuneration Committee first deputy chairman, Portfolio and Project Committee first deputy chairman                               | Österreichische Beteiligungs AG (sole managing director); Verbund AG (chairman of the supervisory board); Österreichische Lotterien Gesellschaft m.b.H. (member of the supervisory board); ARE Austrian Real Estate GmbH (member of the supervisory board); Vereinigung der Österr. Industrie, Landesgruppe Wien (member of the managing board); Telekom Austria AG (member of the supervisory board); Bundesimmobiliengesellschaft m.b.H. (chairman of the supervisory board)  |
| Alyazia Ali Al Kuwaiti   | Elected in the AGM of 22 May 2018; served as Supervisory Board member before between 2008 and 2016 | Supervisory Board second deputy chairwoman, Presidential and Nomination Committee second deputy chairwoman, Audit Committee second deputy chairwoman, Portfolio and Project Committee second deputy chairwoman, Remuneration Committee second deputy chairwoman | Mubadala Investment Company PJSC (executive director – upstream & integrated); Compania Espanola de Petroleos SAU (member of the board of directors); Mubadala Petroleum LLC (member of the board of directors); Securities and Commodities Authority (member of the board of directors); Abu Dhabi Fund for Development (member of the board of directors); Senaat General Holding Corporation (member of the board of directors); National Petroleum Construction Company (member of the board of directors); Emirates Steel (member of the board of directors) |
| Mansour Mohamed Al Mulla | Initially elected at the AGM of 22 May 2018  | Supervisory Board member; Presidential and Nomination Committee member, Portfolio and Project Committee member  | Mubadala Investment Company PJSC (Platform Chief Financial Officer, Petroleum and Petrochemicals); Aldar Properties PJSC (member of the board); Gulf Energy Maritime (member of the board)  |
| Stefan Doboczky          | Initially elected in the AGM of 14 May 2019  | Supervisory Board member  | Lenzing AG (chairman of the executive board)  |
| Karl Rose                | Initially elected in the AGM of 18 May 2016  | Supervisory Board member, Portfolio and Project Committee chairman  | Energie Steiermark AG (vice chairman of the supervisory board); Strategy Lab GmbH (managing director); Abu Dhabi National Oil Company (strategy advisor)  |
| Elisabeth Stadler        | Initially elected in the AGM of 14 May 2019  | Supervisory Board member, Audit Committee first deputy chairwoman   | VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (chief executive officer and chairwoman of the executive board); voestalpine AG (member of the supervisory board); WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance (deputy chairwoman of the supervisory board); DONAU Versicherung AG Vienna Insurance Group (chairwoman of the supervisory board); Österreichische Gesellschaft   |

für Versicherungsfachwissen (president); Aktuarvereinigung Österreichs (member of the advisory board); Gesellschaft der Freunde der Österreich. Nationalbibliothek (member of the executive board); Institute of Science and Technology Austria (member of the Kuratorium); Verein "Wir Niederösterreicher in Wien" (deputy chairwoman); Gesellschaft der Freunde der bildenden Künste (member of the executive board); Kooperativa pojišťovna a.s. Vienna Insurance Group (Prague) (chairwoman of the supervisory board); Ceska podnikatelska pojistovna, a.s., Vienna Insurance Group (Prague) (deputy chairwoman of the supervisory board); VIG RE zajišťovna, a.s. (Prague) (deputy chairwoman of the supervisory board); InterRisk Lebensversicherungs-AG Vienna Insurance Group (Wiesbaden) (chairwoman of the supervisory board); InterRisk Versicherungs-AG Vienna Insurance Group (Wiesbaden) (chairwoman of the supervisory board); Seesam Insurance AS (Tallinn), (member of the supervisory board); Compensana Life Vienna Insurance Group SE (Tallinn) (member of the supervisory board); BTA Baltic Insurance Company AAS (deputy chairwoman of the supervisory board); Wiener Towarzystwo Ubezpiezen Spolka Akcyjna Vienna Insurance Group (deputy chairwoman of the supervisory board); Compensa Vienna Insurance Group, akcine draudimo bendrove (Vilnius) (member of the supervisory board); Compensa Towarzystwo Ubezpieczeń na Życie S.A. (Warsaw) (deputy chairwoman of the supervisory board); Compensa Towarzystwo Ubezpieczeń S.A. Vienna (Warsaw) (deputy chairwoman of the supervisory board); InterRisk Towarzystwo Ubezpieczeń S.A. Vienna (Warsaw) (deputy chairwoman of the supervisory board); Vienna Life Towarzystwo Ubezpieczeń na Życie S.A. (Warsaw) (deputy chairwoman of the supervisory board); Vienna Insurance Group Polska Spółka z ograniczoną (Warsaw) (chairwoman of the supervisory board); Österreichisches Rotes Kreuz (vice president); Verein zur Förderung des Fachhochschul-, Entwicklungs- und Forschungszentrums im Süden Wien (vice president)

Christoph Swarovski

Initially elected in the AGM of 14 May 2019

Supervisory Board member, Remuneration Committee

TYROLIT – Schleifmittelwerke Swarovski K.G. (managing

|                          |   |   |   |
|--------------------------|---|---|---|
|                          |   | member  | director/personally liable shareholder); C. Swarovski Gesellschaft mbH (managing director); Christoph Swarovski Vermögensverwaltung GmbH (managing director); TE Beteiligungs GmbH (shareholder); Tyrol Equity AG (chairman of the supervisory board); LOREA AG (chairman of the board of directors); IVT Privatstiftung (member of the managing board); Tyrolit AG (member of the executive board) |
| Cathrine Trattner        | Initially elected in the AGM of 14 May 2019 | Supervisory Board member, Audit Committee member  | StB Cathrine Trattner (self-employed tax consultant); University of Veterinary Medicine, Vienna (university council member)   |
| Gertrude Tumpel-Gugerell | Initially elected in the AGM of 19 May 2015 | Supervisory Board member, Audit Committee chairwoman, Remuneration Committee member   | Vienna Insurance Group (member of the supervisory board); Commerzbank AG (member of the supervisory board); AT & S Austria Technologie & Systemtechnik Aktiengesellschaft (member of the supervisory board)   |
| Christine Asperger       | Initially appointed in 2013                 | Supervisory Board member (delegated by the Group works council), Presidential and Nomination Committee member   | Österreichische Beteiligungs AG (member of the supervisory board); Arbeiterkammer Niederösterreich (member of the executive board)  |
| Angela Schorna           | Initially appointed in 2018                 | Supervisory Board member (delegated by the Group works council), Audit Committee member   | Not applicable  |
| Herbert Lindner          | Initially appointed in 2013                 | Supervisory Board member (delegated by the Group works council), Audit Committee member, Portfolio and Project Committee member                       | Not applicable  |
| Alfred Redlich           | Initially appointed in 2013                 | Supervisory Board member (delegated by the Group works council), Presidential and Nomination Committee member, Portfolio and Project Committee member | Not applicable  |
| Gerhard Singer           | Initially appointed in 2016                 | Supervisory Board member (delegated by the Group works council), Portfolio and Project Committee member, Audit Committee member                       | Not applicable  |

(Sources: internal data, company register excerpts)

### Corporate Governance, Board Practices and Conflict of Interests

The Austrian Corporate Governance Code was published by the Austrian Working Group on Corporate Governance, a group of private organisations and individuals in 2002 and has been amended most recently in January 2020. The code is publicly accessible at [www.corporate-governance.at](http://www.corporate-governance.at). The Austrian Corporate Governance Code primarily applies to Austrian stock-market-listed companies that undertake to adhere to its principles. In addition, the Vienna Stock Exchange requires compliance with the Austrian Corporate Governance Code under provisions applicable for companies the shares of which are traded in the prime market segment. The Austrian Corporate Governance Code is based on statutory provisions of Austrian corporate law, securities law and capital markets law ("Legal

Requirements", "L-Rules"). In addition, the Austrian Corporate Governance Code contains rules considered to be a part of common international practice, such as the principles set out in the OECD Principles of Corporate Governance and the recommendations of the European Commission. Non-compliance with these rules must be explained ("Comply or Explain", "C-Rules"). The Austrian Corporate Governance Code also contains rules that are voluntary and do not require explanation in the case of deviations ("Recommendation", "R-Rules").

OMV AG currently complies in full, including R-Rules, with the Austrian Corporate Governance Code. OMV's compliance with the Austrian Corporate Governance Code in 2018 was evaluated externally by an external law firm.

As for C-Rules 27 and 28, an explanation concerning the variable remuneration components is provided in the corresponding section in the remuneration report of the Executive Board in the Annual Report 2019: Pursuant to C-Rules 27 and 28 of the Austrian Corporate Governance Code, for the variable remuneration components, measurable performance criteria are fixed in advance. Given the industry-inherent volatility of commodity prices and market conditions, political country risks as well as an increased safety exposure, OMV's variable remuneration plans give the Supervisory Board and the Remuneration Committee, respectively, in line with the general practice in the oil and gas industry, certain room to amend the threshold, target and maximum levels in case of significant changes in major external factors (e.g. oil price) as well as to determine the achievement of certain criteria. Any adjustments are always in line with relevant factors and within disclosed maximum limits.

In accordance with C-rule 27a of the Austrian Corporate Governance Code, the employment contracts with members of the Executive Board provide that settlement payments in the event of premature termination of such contracts without a material breach shall not exceed the amount set forth in the Austrian Corporate Governance Code (maximum of two years annual pay). For contracts concluded after July 2015, settlement payments in the event of termination within the contract period have been reduced to 18 months' pay and have been limited to fixed salary only. No settlement payment is made if the Executive Board member terminates the contract prematurely.

Pursuant to C-rule 36, the Supervisory Board shall discuss the efficiency of its activities annually, in particular its organization and work procedures (self-evaluation). In the 2019 financial year, the Supervisory Board initiated a thorough self-evaluation of its activities with external support, the results of which will be extensively discussed within the Supervisory Board in the first half of 2020. As provided for in the rules of procedure of the Supervisory Board (based on the obligation pursuant to the Articles of Association to provide for committees), the Supervisory Board maintains the following committees:

The Presidential and Nomination Committee: The Presidential and Nomination Committee is authorised to take decisions on matters of urgency. The Supervisory Board may transfer other duties and powers of approval to the Presidential and Nomination Committee on an ad-hoc or permanent basis. A delegation has to be supported by reasons. In its capacity as the Nomination Committee, this body makes proposals to the Supervisory Board for the appointment or replacement of Executive Board members and deals with succession planning. It also supports with recommendations regarding the appointments to the Supervisory Board resolved by general shareholders meetings. There were eight meetings of the Presidential and Nomination Committee in 2019, in which discussions focused on Executive and Supervisory Board matters.

The Audit Committee: The Audit Committee is established and responsible according to § 92 para 4a Austrian Stock Corporation Act (*Aktiengesetz*) *inter alia* to review and prepare the adoption of the annual accounts, the proposal for the distribution of profits, the situation report ("Directors' report") and the consolidated accounts. Furthermore, it deals with the internal control system, the risk management and the auditor's report about risk management, and it reports on this to the Supervisory Board. Finally, the committee deals with the work and results of the group auditor, with the selection of the group auditor in view of the appropriateness of the group auditor's fees and the recommendation to the supervisory board for selection of the group auditor. The Audit Committee also reviews and supervises the independence of the group auditor. The members of the Audit Committee possess the necessary financial expertise for such responsibilities in sufficient number. In the financial year 2019, the Audit Committee held seven meetings. It predominantly dealt with preparations for the audit of the annual financial statements, assessment of the auditors' activities, internal audit, internal control and risk management systems, as well as the presentation of the annual financial statements.

The Portfolio and Project Committee: The Portfolio and Project Committee shall prepare fundamental decisions of a complex nature in co-operation with the Executive Board when necessary, and reports on

these decisions and any recommendations to the Supervisory Board. In the financial year 2019, three meetings of the Portfolio and Project Committee were held.

The Remuneration Committee: This committee deals with all aspects of the remuneration of Executive Board members and with their employment contracts. The committee's membership does not include employee representatives. The committee is empowered to conclude, amend and terminate Executive Board members' employment contracts and to take decisions on the awarding of bonuses (variable remuneration components) and other such benefits to them. The Remuneration Committee met six times during 2019. Executive Board members were invited to attend parts of some of the meetings of the Remuneration Committee. hkp// group was appointed by the Remuneration Committee and provided remuneration advice to the Committee, which included the development of remuneration benchmarks with comparable companies, advice on the appropriate structure and level of Executive Board compensation in line with regulatory requirements and market practice as well as support for the development of the remuneration policy. In 2019 hkp// group was also appointed by OMV and by Petrom. They provided advice to OMV, in relation to governance processes between OMV and Petrom, and to Petrom, in relation to remuneration issues of Executive and Supervisory Board members of Petrom. hkp// group did not advise the Executive Board in matters relating to remuneration, ensuring independence with respect to the Austrian Code of Corporate Governance.

In 2019, there were no transactions requiring approval in accordance with § 95 para 5 no 12 of the Austrian Stock Corporation Act (*Aktiengesetz*).

There are no conflicts of interest between the duties of the members of the Executive Board and Supervisory Board of the Issuer and their private interests or other duties other than the following: One member of the Issuer's Supervisory Board, Alyazia Al Kuwaiti, has held different functions at IPIC (which was the former direct shareholder of OMV controlled by Abu Dhabi) until 2017 and currently is executive director for Upstream & Integrated at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH, and another member of the Issuer's Supervisory Board, Mansour Mohamed Al Mulla currently is platform chief financial officer for petroleum and petrochemicals at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH. Further, Thomas Schmid, the current sole managing director of ÖBAG, Stefan Doboczky, Elisabeth Stadler, Christoph Swarovski and Cathrine Trattner have been elected and Supervisory Board members Wolfgang C. Berndt and Karl Rose have been re-elected to the Supervisory Board of OMV AG by the Annual General Meeting as of 14 May 2019 following their nomination by ÖBAG. Gertrude Tumpel-Gugerell had already been proposed as a member of the Supervisory Board by ÖBIB (now: ÖBAG) in 2015 and elected by the Annual General Meeting on 19 May 2015. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ÖBAG and Mubadala Investment Company PJSC/MPPH into account that may conflict with other investors' interests.

It nevertheless cannot be excluded that functions which OMV AG's board members hold in entities with whom OMV AG is doing business, may in the future lead to conflicts of interest with duties of the members of the Executive Board and Supervisory Board of the Issuer. By way of example, Supervisory Board member Karl Rose currently holds a function as strategy adviser of ADNOC. OMV is of the view that this function does not provide for an actual conflict of interest as Mr Rose has not involved himself in any relevant approvals of Abu Dhabi related projects of OMV's Supervisory Board and also does not work on any projects of ADNOC that may create a conflict with his position at OMV. It nevertheless cannot be excluded that such function appears to bear a conflict of interest from a third-party perspective. Further, by way of example, Elisabeth Stadler, who has been elected as new member of the Supervisory Board of OMV by the Annual General Meeting of 14 May 2019, is chairwoman of the executive board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and holds several functions with companies included in this insurance group. OMV maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as well as certain subsidiaries of this insurance group. Supervisory Board member Stefan Doboczky, who has also been elected by the Annual General Meeting of 14 May 2019, is chairman of the executive board of Lenzing AG. Lenzing AG is a customer of OMV for sulphur in an amount of 21,000 metric tons per year.

## **CAPITAL STRUCTURE**

The Issuer's share capital consists of fully paid-in no-par value common voting shares issued in bearer form. As of the date of this Prospectus, the Issuer's issued and fully paid-in share capital amounts to EUR 327,272,727, divided into 327,272,727 no-par value common voting shares. Under Austrian law, no-par value shares (*Stückaktien*) represent a calculatory portion of the share capital which equals the total amount of issued share capital divided by the number of shares. The calculatory portion of the



share capital of the Issuer's no-par value common voting shares amounts to EUR 1.00 per share. The one-share-one-vote principle applies and there are no classes of shares that carry special or preferential voting rights.

The Issuer's shares are listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) under the symbol "OMV" and traded in the prime market segment.

The Annual General Meeting of 18 May 2016 authorised the Executive Board until (and including) 17 May 2021, upon approval by the Supervisory Board but without any further resolution by the Annual General Meeting, to utilize the Issuer's treasury stock or dispose of it to grant treasury shares to employees, senior employees and/or members of the Executive Board/management boards of the Issuer or one of its affiliates including for purposes of share transfer programs, in particular long term incentive plans including matching share plans or other stock ownership plans, under exclusion of the general purchasing possibility of shareholders.

The Annual General Meeting of 14 May 2019, *inter alia*, resolved on (i) the "Long Term Incentive Plan 2019" and the "Equity Deferral 2019" (share based and performance related incentive and compensation plans), and (ii) on the authorization of the Executive Board to repurchase own shares of the Issuer for the purpose of share transfer programs or cancellations up to a maximum of 5% of the Company's nominal capital (which currently corresponds to 16,363,636 shares), in accordance with § 65 para 1 no 8 of the Austrian Stock Corporation Act (*Aktiengesetz*) over a period of 15 months from the date of adoption of the resolution by the Annual General Meeting and subject to certain price limitations and subject to a total limit of maximum 1,300,000 treasury shares to be held by the Issuer at any time.

## **MAJOR SHAREHOLDERS**

The Issuer has two major shareholders, ÖBAG and MPPH. As to OMV's knowledge, ÖBAG holds 31.50% and MPPH holds 24.90% of the capital stock of OMV AG.

ÖBAG (Österreichische Beteiligungs AG) is the privatisation and industrial holding company of the Republic of Austria. ÖBAG is incorporated and organised as an Austrian joint stock company (*Aktiengesellschaft*) and has its registered seat in Vienna. With effect as of 20 February 2019, the transformation and renaming of Österreichische Bundes- und Industriebeteiligungen GmbH (ÖBIB) into Österreichische Beteiligungs AG was completed.

MPPH (Mubadala Petroleum and Petrochemicals Holding Company L.L.C.) is an indirect, wholly-owned subsidiary of Mubadala Investment Company PJSC, Abu Dhabi, a global investment company whose shares are controlled by the government of Abu Dhabi. MPPH has its registered seat in Abu Dhabi.

There is a consortium agreement in place between MPPH and ÖBAG providing for coordinated behaviour and certain restrictions on transfers of shareholdings.

According to the Issuer's knowledge, ÖBAG currently owns 103,090,898 shares representing 31.50% of the Issuer's share capital and MPPH owns 81,490,900 shares representing 24.90% of the Issuer's share capital. As of the date of this Prospectus, the Issuer holds approximately 0.09 % of its share capital (treasury shares) which are neither entitled to vote nor to receive dividends. The remaining 43.51% of the Issuer's share capital is considered as free float, of which 0.1% relate to employee share programs.

OMV AG believes that Austrian corporate law provides sufficient safeguard to avoid the abuse by ÖBAG and/or MPPH of its/their control of OMV AG.

## **LITIGATION AND ARBITRATION**

The Issuer and its subsidiaries are party to certain lawsuits and administrative proceedings before various courts and governmental agencies arising from the ordinary course of business involving various contractual, labour, cartel, tax and other matters.

Except as described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of OMV AG or the Group, except as described herein. Further, it cannot be excluded that – based on the outcomes of single litigations, arbitral proceedings or other forms of dispute resolution – other persons may raise claims based on comparable arguments. In such case, there is a risk that even a negative outcome in a single dispute with low amounts at stake may lead to future claims against OMV.

### ***Petrom employee litigation***

Since the end of 2007, Petrom has been involved in litigation initiated by a number of former and current employees based on differing interpretations of several clauses included in Petrom's collective bargaining agreement relating to Easter and Christmas bonuses. In the following years, further claims were raised against Petrom based on the differing interpretations of other provisions of the collective bargaining agreement. OMV's total allocation to the provision for such claims was RON 1,506 million (i.e. EUR 415 million, using the average foreign exchange rate in 2007 and 2008 for the amounts booked in each year). As of 31 March 2020, the provision amounted to RON 36.1 million (i.e. approx. EUR 7.5 million, using March 2020 closing exchange rate of EUR/RON 4.8283), following payments made under the claims and reductions after re-assessment of related risks in the period 2015 to 2019. The above figures represent Petrom's assessment of potential liabilities and its best estimate of likely cash outflows with respect to the ongoing litigation. At the end of 2019, a new collective bargaining agreement applicable to Petrom was signed. The provisions of such agreement are in line also with the litigation experience and the view the courts have in interpreting the employees' rights as resulting from the collective bargaining agreement and are also meant to mitigate further litigation deriving thereof. The currently applicable collective bargaining agreement expires at the end of 2021. 45 days prior to its expiration, the negotiation for a new collective bargaining agreement has to be initiated and the parties might decide on the extension of the current collective bargaining agreement up to the finalization of such negotiation for a maximum period of 12 months. Furthermore, employees' information on this matter was substantially increased in order to raise awareness on the topic and a focus was put on clarifying discussions with claimants.

### ***ASTRA refinery case***

In 2004 (prior to Petrom's privatisation), the Romanian Ministry of Economy initiated a strategy to develop Romanian production of industrial and motor lubes and issued a memorandum regarding the same. In respect of the memorandum, Petrom concluded two purchase contracts with Rafinaria Astra Romana S.A. ("**Astra**") in March 2004.

In 2005, Astra filed a claim against Petrom, alleging that Petrom did not fulfil its contractual obligations. Petrom argued that Astra had, on several occasions, notified Petrom that it did not request oil deliveries under the contract and ceased to perform its own contractual obligations. Furthermore, Petrom pleaded various procedural exceptions, including the statute of limitations. In November 2005, Petrom was ordered to purchase the lubes refined by Astra and to sell crude oil to Astra, both for the entire period of the contract, i.e. until the end of 2010. Appeals filed by Petrom were dismissed. In December 2009, Astra initiated the enforcement of the court decision and in November 2010 filed a claim requesting the court to compel Petrom to pay penalties for alleged damages resulting from failure to comply with the court decision. An extrajudicial expert's appraisal estimated the damages (for the period October 2004 to 31 December 2010) at approximately RON 490.50 million (i.e. approx. EUR 105 million, using the December 2018 closing exchange rate of EUR/RON 4.6635), which was later increased to RON 624 million (i.e. approx. EUR 134 million, using the December 2018 closing exchange rate of EUR/RON 4.6635).

On 5 May 2011, the court admitted the exception of lack of jurisdiction raised by Petrom and declined the competence towards the Bucharest Tribunal - Commercial Section. Astra has filed a final appeal against the decision. The court admitted the final appeal filed by Astra and sent back the case to District 1 Local Court, considering that this court has the jurisdiction to settle the case.

On 26 July 2013, the District 1 Local Court delivered its ruling, rejecting Astra's claim and obliging Astra to pay RON 50,000 for legal expenses. The award of the court is subject to second-degree appeal. On 4 March 2014, Astra filed a second-degree appeal against the said award. On 19 December 2014, the court delivered the ruling, admitting the second-degree appeal filed by Astra, quashing the ruling of District 1 Local Court from 26 July 2013 and sending back the case to District 1 Local Court with a first hearing held on 26 October 2015. In such hearing, Petrom raised the procedural exception regarding the time barring period of Astra's claim. On 15 February 2016, the court admitted the exception regarding the time barring period for the first count from Astra's statement of claim and granted a new hearing on 7 March 2016, for continuing the judgement for the second count from Astra's statement of claim. On 21 March 2016, the District 1 Local Court rejected the entire claim filed by Astra and obliged Astra to pay Petrom the amount of RON 76,522 (i.e. approx. EUR 16,409, using the December 2018 closing exchange rate of EUR/RON 4.6635) as legal expenses. The court decision was appealed by means of a second-degree appeal (recourse) of Astra at Bucharest Tribunal. The 6th commercial section of the Bucharest Tribunal declined the case to the third civil section, where the proceedings were pending, with next hearings set for October 2017. After postponing several times, the

court, by irrevocable decision, allowed the second appeal, quashed the challenged decision and sent the case back to be solved by the same court.

Against this decision, Petrom filed an extraordinary way of appeal (revision). The first instance suspended the case until the revision shall be solved. In the revision, with first hearings in September 2018, Petrom requested that the file is sent to the Bucharest Court of Appeal, which was allowed and where the file was joined to the other revision case. On 11 December 2018, the Bucharest Court of Appeal rejected the extraordinary way of appeal. On 10 February 2020, the court rejected Astra's claim and granted Petrom legal expenses. The decision may be challenged with second appeal.

#### ***Proceedings related to Pearl***

In May 2009, OMV Upstream International GmbH, a subsidiary of the Issuer, signed an agreement with the sellers Crescent Petroleum Company International ("**Crescent**") and Dana Gas PJSC ("**Dana**") to acquire a 10% share in Pearl, a company that operates Khor Mor and Chemchemical gas fields in the Kurdistan Region of Iraq. The agreement included contingent payments to be made by OMV which are dependent on the further reserves determinations. The reserves determinations will have to be made by a jointly appointed independent expert. Depending on further progress, the timing and the availability of the required approvals in respect of a further Field Development Plan ("**FDP**") and on the reserves determinations based thereon, a contingent payment could potentially arise. FDPs are subject to approval by Pearl and the Government of Kurdistan Region of Iraq ("**KRG**").

While an initial FDP for Khor Mor had already received the necessary approvals, during 2019, Pearl has submitted several FDPs for Chemchemical ("**FDPs CC**") and for Khor Mor to its Board of Directors for approval but the required majority on joint venture level was not obtained. Since the following deadlock procedure on Pearl's shareholder level for FDP CC Rev B was not successful, subsequently, three proceedings were initiated in late March/April 2019: (i) Crescent and Dana (against MOL and OMV) initiated an expert determination proceeding at the ICC pursuant to the Pearl Joint Venture Agreement ("**Pearl JVA**") whether the FDP CC Rev B complies with the Development Criteria stipulated under the Pearl JVA, (ii) OMV submitted a Request for Arbitration against Dana, Crescent, Pearl and MOL Hungarian Oil and Gas Public Limited Company ("**MOL**") to the London Court of International Arbitration ("**LCIA**") for declaratory relief that the FDP CC is not approved, that OMV is not obliged to approve that FDP CC and that there is no approved FDP CC for Pearl to submit to the KRG, and (iii) Dana and Crescent submitted a request for arbitration to the LCIA against OMV and MOL for declaratory relief inter alia that the FDP CC is in Pearl's best interest and deemed to be approved, that MOL/OMV are in breach of the Pearl JVA and that MOL and OMV have conspired to cause claimants harm together with the request for an order to compensate for damages/ losses.

In this connection, in May 2019, OMV received an invoice from Crescent and Dana amounting to approximately USD 241 million and later unsubstantiated and rejected allegations of damages in an amount of up to more than USD 1 billion. In view of at that time pending independent expert determination on FDP CC Rev B before the ICC and the (in the meantime consolidated) arbitrations (the "**FDP Arbitration**") before the LCIA regarding inter alia further revisions of the FDP CC and a revision of the FDP of Khor Mor, which were not approved at joint venture level, and the deviating views between Crescent/Dana and OMV inter alia about the size of an oil discovery in Khor Mor, OMV rejected the invoice. In September 2019, the independent expert determination before the ICC was decided in favour of OMV. Dana and Crescent have sought to challenge the validity of the expert determination as a preliminary issue in the FDP Arbitration. The ruling from the arbitral Tribunal of February 2020 confirmed that the expert determination is valid, final and binding on the parties to this arbitration.

In February 2020, Dana and Crescent have commenced an arbitration under the SSA (the "**SSA Arbitration**"), by the issuing of a Request for Arbitration (the "**SSA RFA**") against OMV and initiated an expert determination proceeding (against MOL and OMV) at the ICC pursuant to the Pearl JVA whether the FDP CC Rev E ("**Expert Determination FDP CC Rev E**") complies with the Development Criteria stipulated under the Pearl JVA.

Depending on further progress of the arbitration proceedings and not yet commenced reserve determinations, a contingent payment could potentially arise; however, such event is not deemed probable at this stage. Therefore, no provision has been recognized in OMV's Group Financial Statements. Furthermore, at the date of this Prospectus, a reliable estimate of the potential additional payment, if any, cannot be made.

### ***Current arbitration under Petrom Privatisation Agreement***

On 7 March 2017, OMV, as party in the privatisation agreement, initiated arbitration proceedings against the Romanian State, in accordance with the International Chamber of Commerce Rules, in Paris, France regarding certain notices of claims unpaid by the Romanian State in relation to certain well decommissioning and environmental restoration obligations amounting to RON 153 million (i.e. EUR 32 million, using the December 2019 closing exchange rate of EUR/RON 4.7830). On 6 October 2017, a request to supplement the initial arbitration proceedings with additional notices of claims related to certain wells decommissioning and environmental restoration obligations amounting to RON 134 million (i.e. EUR 28 million, using the December 2019 closing exchange rate of EUR/RON 4.7830) was submitted to the International Chamber of Commerce, in Paris, France. At the beginning of July 2018, the arbitral tribunal decided that the supplementary claims submitted are admissible and the standing as defendant of the Romanian State by the Ministry of Environment. In August 2018, OMV submitted the full statement of claim (accompanied by several witnesses' statements and an environmental expert report). The Ministry of Environment submitted a statement of defense on 3 May 2019. OMV estimates that the tribunal will render an award in 2020.

### ***Austrian tax assessment***

On 30 October 2015, OMV Supply & Trading AG received an assessment by the Austrian tax authorities for the financial years 2011-2013 regarding an additional VAT payment of approximately EUR 80 million plus interest. In addition, OMV Supply & Trading AG received an assessment by the Austrian tax authorities on 7 July 2017 for the financial year 2014 regarding an additional VAT payment of approx. EUR 9.8 million plus interest. The additional VAT payments are due to OMV Supply & Trading AG's application of a triangular VAT exemption for product supplies to Slovenia. OMV Supply & Trading AG filed an appeal against the assessment by the Austrian tax authorities for the assessments 2011-2014. In October 2019, the Federal Finance Court decided the appeal against the assessment 2011-2014 in favour of OMV Supply & Trading AG. In December 2019, the relevant tax office filed an appeal against the decision of the Federal Finance Court at the High Administrative Court. No decision from the High Administrative Court has been made up to the date of this Prospectus. Regarding the appeal against the assessment for 2014 OMV Supply & Trading AG applied for a suspension of the decision until there is a final decision on the assessment 2011-2013.

### ***Investigations by Bulgarian competition authorities***

On 16 April 2020, the Bulgarian Commission for Protection of Competition decided to initiate proceedings to establish whether there has been any infringement of the competition rules in respect of the determination of the fuel prices at production and all distribution levels. OMV Bulgaria OOD is subject of this investigation, among the other major retailers on the Bulgarian market. The investigation was initiated following a request from the Supreme Administrative Prosecutor's Office and covers all market levels, from production to wholesale and retail. On 30 April 2020, the Bulgarian Petrol and Gas Association was included as party in this investigation.

### ***Investigations by the European Commission***

On 6 June 2016, the European Commission carried out an unannounced inspection at Petrom based on the allegation that Petrom had committed not to export natural gases outside Romania, possibly in agreement and/or concerted practice with other companies that are active on the wholesale natural gas market. The European Commission has not opened proceedings against Petrom in this case. Yet, the European Commission has published the commitments submitted by Transgaz, the Romanian gas grid operator, to address competition concerns regarding the free flow of natural gas from Romania. On 13 June 2017, the European Commission carried out another inspection at Petrom based on the allegation of a market sharing agreement or concerted practice on the upstream market for the exploration and production of gas. On 5 September 2017, the European Commission followed-up with a request for information. No further requests were received since 2017 and the European Commission has not opened proceedings against Petrom. On 6 March 2020, the European Commission adopted a final decision regarding Transgaz and made the commitments offered by Transgaz legally binding under EU antitrust rules.

### ***Investigations by the Romanian competition authority***

On 14 February 2017, the Competition Council opened a sector inquiry on the Romanian fuels market to analyse whether competition on this market is restrained or distorted. Several requests for information were received from the authority. The sector inquiry was finalized in April 2019 and the report will be published. The Romanian Competition Council is performing a preliminary examination regarding the behaviour of the companies that produce both gas and electricity. The scope of the

preliminary examination is to decide whether or not to open a formal investigation against the companies involved.

#### ***Investigations by the Turkish competition authority***

In September 2018, the Turkish Competition Authority has notified Petrol Ofisi A.Ş. ("POAŞ") about its decision to initiate an investigation against four major fuel distribution companies including POAŞ. The subject matter of the investigation concerns alleged interventions regarding resale prices by POAŞ in the Turkish fuel market during the period between 2013 and 2018 when OMV was – for the larger part – still holding an indirect ownership interest in POAŞ. Based on the information currently available, OMV has denied any liability towards the current owner of POAŞ, Vitol Group, pursuant to the sales agreement.

#### ***Initiation of proceedings by the Polish Competition Authority***

On 30 April 2018, the Polish Competition Authority initiated proceedings against OMV Gas Marketing Trading & Finance B.V. alleging that the agreements entered into with ENGIE, Gazprom, Shell, Uniper and Wintershall for the financing of the Nord Stream 2 project constitutes the formation of a joint venture without obtaining prior clearance under the Polish merger control rules. The proceedings are still pending. OMV Gas Marketing Trading & Finance B.V. has responded to the allegations.

#### ***Fraud Case Possibly in Relation to Environmental Obligations***

Petrom was informed of criminal investigations related to fraud, possibly in connection with environmental obligations. Petrom was summoned in May 2015 by the Prosecutor's Office of the Constanta Court of Appeal, but the hearing was postponed with no other date for a future hearing being communicated. No charges were officially made against or communicated to Petrom. The file was taken over by the Directorate for Investigating Organized Crime and Terrorism. On 17 July 2019, the case was closed without prosecution of any individuals.

#### ***Prosecution in Turkey related to Point***

On 17 March 2016, media reported that an Istanbul prosecutor has submitted an indictment accusing *inter alia* Doğan Holding honorary chairman Aydın Doğan and İşbank board chairman Ersin Özince of establishing an organisation for the purpose of engaging in criminal activities and violating Turkish anti-smuggling law (involvement in and financing of a fuel-smuggling ring linked to claims of tax evasion in oil products imports). According to media reports, a total of 47 executives have been accused of being members of that illegal organisation, including also OMV's former Executive Board member David Davies, OMV's current Executive Board member Manfred Leitner, OMV's current senior vice president retail Jürgen Schneider and former head of OMV's Executive Board, Gerhard Roiss.

The case dates back to when Doğan Holding and İşbank, Turkey's biggest listed lender, were stakeholders in Petrol Ofisi prior to its acquisition by OMV. OMV had acquired a minority stake of 34% in 2006 and increased its participation to more than 95% in 2010. Petrol Ofisi's former affiliate Point is accused of conducting said illegal practices between 2001 and 2007.

OMV's current and former managers are involved in this and a parallel proceeding in Mersin (now merged into a single case file in Istanbul, as explained in the last paragraph, below) as individuals solely due to their former functions as supervisory board members of Petrol Ofisi. Pursuant to Turkish law, all board members of companies allegedly involved in criminal activities can be *ex officio* pursued for the alleged infringement irrespective of any actual personal involvement. OMV takes the view that the indictment is not supported by evidence, both in respect of the OMV-related defendants, and the substance of the claims. As supervisory board members of Petrol Ofisi they have never been involved in operational activities of Point and, therefore, lack any actual involvement, as well as the required intent for any wrongdoing. The accusations by the Istanbul prosecutor do not relate to OMV or any other Group companies.

On 17 March 2016, Ahter Kutadgu of Doğan Holding rejected the accusations as baseless and argued that no laws were violated as the oil products imported were, regardless of their country of origin, exempt from Turkish customs tariffs and only subject to VAT to be paid by Petrol Ofisi's customers. OMV submitted to the court an independent expert report that confirms Doğan's above arguments.

In September 2016, against the defendants' objections based on well-established rules of procedure and jurisdiction, the Mersin court gave in to the Istanbul court's request to merge the two case files in Istanbul. The defendants' appeal was subsequently rejected in November 2016. The joinder of the cases means that progress in the Mersin case becomes futile and squandered, because the Istanbul case is at a

preliminary stage compared to the Mersin case. In the first hearing following the joinder, the Istanbul court indicated its willingness to complete the taking of the defendants' initial defensive statements, which constitute a mandatory procedural step under Turkish law before the court can undertake any further steps in litigation. A hearing took place on 27 November 2017 and the court had still not completed the statements of all Turkish defendants. Another hearing took place on 19 March 2018. The Court acknowledged receipt of the statements obtained on the basis of The Hague Treaty. As one statement from a defendant was still outstanding, the Court decided to wait for it and scheduled the next hearing for 2 July 2018. On 2 July 2018, the statement from the defendant was still outstanding, so the Court postponed the hearing to November 2018. The Court received a response from the sole defendant who is yet to submit a statement. The response did not include a defensive statement, which is outstanding as of the date of this status update. The court scheduled the next hearing for 9 July 2019, and awaits said defensive statement through the Hague Convention process.

#### ***Borealis Finnish tax re-assessment***

Borealis Polymers Oy ("**BPOY**") and Borealis Technology Oy ("**TOY**") are both Finnish subsidiaries of Borealis (an at-equity held participation of OMV in which OMV owns a 36% interest). Two transfer pricing cases, which are both subject to Mutual Agreement Procedures between Finland and Austria to avoid double taxation, cover disputes related to the years 2008, 2009 and 2010:

In December 2015, BPOY, received a reassessment decision by the Finnish Tax Authority ("**FTA**") regarding the year 2009. Based on this reassessment decision the taxable income of BPOY has been increased by an amount of EUR 364 million leading to an additional requested payment of EUR 153 million, comprising taxes, late payment interest and penalties. A suspension of payment has been obtained pending the decision. The decision of the Board of Adjustment has been received on 11 October 2017. The Board of Adjustment contradicts the FTA's view that the license arrangement, entered into between BPOY and Borealis AG in 2009, should be considered as a sale of businesses and holds the view that it should be accepted. The Board of Adjustment has however concluded that also "something else of value" besides the licensed intangibles was transferred to Borealis AG. Based on this decision the taxable income of BPOY should be increased by an amount of EUR 156 million leading to an additional requested payment of EUR 62 million, comprising taxes, late payment interest and penalties. Borealis believes that also this decision fails to properly apply Finnish and international tax law and does not adequately consider the relevant facts of the case. Borealis therefore filed an appeal to the Helsinki Administrative Court in December 2017 and has obtained a suspension of payment until the final decision.

In January 2017, Borealis received two decisions of the FTA with regard to TOY. The Board of Adjustment has confirmed the FTA's view that license arrangements, entered into between TOY and Borealis AG in 2008 and 2010, should be considered as a sale of businesses. The Board of Adjustment is requesting that TOY pays an additional EUR 297 million, comprising taxes, late payment interest and penalties. Borealis believes that this decision fails to properly apply Finnish and international tax law and does not adequately consider the relevant facts of the case. Borealis appealed this decision to the Helsinki Administrative Court in March 2017 and has obtained a suspension of payment until the final decision.

On 19 March 2019, the Helsinki Administrative Court issued two decisions regarding the cases. The Helsinki Administrative Court dismissed the appeal of Borealis with regard to BTOY, but reduced the tax base amounts to be re-assessed to EUR 481 million. The Finnish tax authority will issue new tax re-assessment notes based on the Court's judgement in the near future. Borealis is reviewing the Court's decisions and is considering whether to file an appeal to the Finnish Supreme Administrative Court. With regard to BPOY, the Court unanimously accepted the appeal of Borealis by confirming that only a license should be considered, returning the case to the Finnish tax authority to re-assess the amount of arm's length royalties. Additionally, both cases are subject to Mutual Agreement Procedures between Finland and Austria to avoid double taxation.

On 7 June 2019, the Finnish and Austrian Tax Authorities reached an agreement on two cases regarding the taxation of Borealis Technology Oy and Borealis Polymers Oy. The dispute was resolved through a Mutual Agreement Procedure (MAP) between Finland and Austria, which finally eliminates double taxation.

#### ***OMV (NORGE) AS tax proceedings***

On 31 July 2018, both OMV Finance Service NOK GmbH and the Issuer applied for the initiation of a mutual agreement procedure at the Austrian Ministry of Finance in accordance with the Double Tax Treaty Austria-Norway for avoiding double taxation resulting from actual (year 2013) and likely subsequent (years 2014 et seq.) different opinions of the Norwegian and the Austrian tax authorities

regarding the arm's length size of the applied interest rate with respect to intercompany loan financing granted from the Issuer (year 2013) and OMV Finance Service NOK GmbH (years 2013 et seq) to OMV Norge AS as borrower since 2013 as described in the following: The Austrian tax authorities issued amended tax assessments for the years 2013 for the Issuer, and for the years 2013 and 2014 for OMV Finance Service NOK GmbH on grounds of the interests being too low resulting into additional tax claims, against which both the Issuer and OMV Finance Service NOK GmbH have appealed. The Norwegian tax authorities on the other hand have suggested to change OMV Norge AS's tax declaration for 2013 et seq on exactly the opposite grounds, namely the interest rate being too high, also resulting into additional tax claims. OMV Norge AS has not agreed to the suggested changes. No final decision of arm's length size of interest rate has been made by Norwegian tax authorities. The mutual agreement procedure case with the Austrian authorities has been put on hold until final decision is made in Norway.

#### ***Potential discrimination case***

OMV has been confronted with claims by former employees of an OMV group company in connection with alleged discrimination. The former employees claim that equal treatment rules were violated in view of discrimination by gender and age. While as of the date of the Prospectus both proceedings initiated by the Ombud for Equal Treatment (*Gleichbehandlungsanwaltschaft*) at the Austrian Equal Treatment Commission (*Gleichbehandlungskommission*) are solved in OMV's favour (no discrimination seen respectively due to the lack of passive legitimation in one case and a withdrawal of the application in the second case), proceedings before an Austrian employment court initiated by one former employee are pending, with claimant's arguments relating to an alleged discrimination by gender and age and to a collective bargaining agreement.

#### ***Litigations related to potential remunerations claims***

OMV has been confronted by a few former employees regarding potential remuneration claims resulting from their former employment relationship with OMV. Proceedings are still pending in the first instance in one case, whereas two proceedings were decided in OMV's favour (with one decision being already final).

### **SIGNIFICANT CHANGES**

There have been significant changes in the financial position and the financial performance of the Group since 31 March 2020.

At the beginning of March 2020, as a consequence of the outbreak of the novel coronavirus (COVID-19) and a failure of OPEC members and Russia to agree on a cut to oil production that would have responded to the sharp decrease in demand from the new coronavirus outbreak, oil prices dropped 30%, with Brent crude reaching USD 31/bbl. In view of the outbreak of the novel coronavirus (the COVID-19 pandemic), significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Also Norway announced that it will cut production. For the year 2020, OMV expects the average Brent oil price to be at USD 40/bbl (previous forecast: USD 60/bbl; 2019: USD 64/bbl). In 2020, the average realized gas price is anticipated to be at EUR 10/MWh (previous forecast: lower than previous year; 2019: EUR 11.9/MWh). OMV's view is that the supply surge, together with the massive uncertainty caused by the coronavirus outbreak, will lead to a highly volatile market environment in the following months. Capital markets have recognized severe losses, leading to plunges in stock market prices, including also in OMV's price of shares, which are admitted to the Official Market of the Vienna Stock Exchange. Further, the outbreak of the novel coronavirus has led to significantly reduced business transactions and social life, including by means of curfews, in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products, including in particular oil sales in the retail and commercial business (including aviation), has significantly decreased, leading to lower sales and lower utilizations of OMV's refineries. It is currently not foreseeable how long the outbreak of the novel coronavirus will last and whether or when the impacts on capital markets, business transactions and social life will be halted or reduced.

The outbreak of coronavirus (COVID-19) and the efforts to contain it are expected to affect the global economy and, as a result, to have an impact on prices and demand of oil products and crude oil. The extent and duration of the economic impact of the COVID-19 pandemic cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. For the year 2020, OMV expects

the average Brent oil price to be at USD 40/bbl (previous forecast: USD 60/bbl; 2019: USD 64/bbl). For 2021, OMV has amended its previous assumption of USD 70/bbl to USD 50/bbl. In 2020, the average realized gas price is anticipated to be at EUR 10/MWh (previous forecast: lower than previous year; 2019: EUR 11.9/MWh). The extent and duration of the economic impact of the crisis cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. Furthermore, in the context of the reporting for the first quarter of 2020, it has been published that for all producing assets and assets currently in the development phase, long-term price assumptions of USD 60/bbl of Brent crude and EUR 13/MWh realized gas price were estimated to lead to additional post-tax impairments of EUR 700 million to EUR 900 million, without taking into account cost and capital expenditure reduction measures and any other changes in the broader environment. Accordingly, the COVID-19 pandemic will also have a negative effect on the Issuer's financial and trading position; however, it is not possible to quantify it at this moment.

## RATING

OMV is rated A3<sup>(1)</sup> (outlook negative) by Moody's Investors Service Ltd. ("**Moody's**")<sup>(2)(3)</sup> and A- (outlook negative) by Fitch Ratings Ltd ("**Fitch**")<sup>(3)(4)(5)</sup>.

The ratings have the following meanings:

*Moody's:* Moody's rating scale for long-term securities ranges from Aaa (Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.) to C (Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.). Baa1- to Baa3-rated obligations are judged to be medium grade and with some speculative elements and moderate credit risk; Out of this range, Baa1 is the highest credit rating. Obligations rated A (A1 to A3) are judged to be upper-medium grade and are subject to low credit risk. Out of the range A1 to A3, A3 is the lowest rating.

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the generic rating category.

A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive, Negative, Stable, and Developing.

*Fitch:* A: High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue.

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<sup>(1)</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>(2)</sup> Moody's is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").

<sup>(3)</sup> Affirmation of A3 Rating with revision of outlook from stable to negative as of 16 March 2020 (update published on 20 March 2020 with rating unchanged) / Moody's and affirmation of A- rating with revision of outlook from stable to negative as of 13 March 2020 / Fitch.

<sup>(4)</sup> Fitch is established in the European Community and is registered under the CRA Regulation.

<sup>(5)</sup> The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the



adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

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