

**Prospectus dated 14 June 2017**

*This document constitutes the base prospectus for purposes of article 5.4 of the Prospectus Directive (as defined in "Subscription and Sale") of OMV Aktiengesellschaft ("OMV AG" or the "Issuer") in respect of non-equity securities within the meaning of Art. 22 Nr. 6 (4) of the Commission Regulation (EC) no. 809/2004 of 29 April 2004, as amended from time to time, ("Non-Equity Securities") (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 6,000,000,000***

***Euro Medium Term Note Programme***

***for the issue of the Notes***

***(the "Programme")***

In relation to notes issued under this Programme (the "Notes"), application has been made to the *Commission de Surveillance du Secteur Financier* (the "CSSF") of the Grand-Duchy of Luxembourg ("Luxembourg") in its capacity as competent authority (the "Competent Authority") under the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) (the "Luxembourg Act") for approval of this Prospectus. 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 applied for a notification pursuant to Article 19 of the Luxembourg Act for an offer of such Notes in the Federal Republic of Germany ("Germany") and in the Republic of Austria ("Austria") and/or a listing of the Programme and/or such Notes on the Vienna Stock Exchange. The Issuer may from time to time arrange for a notification into other jurisdictions under Article 19 of the Luxembourg Act.

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**

**BofA Merrill Lynch**

**Crédit Agricole CIB**

**Erste Group**

**Landesbank Baden-Württemberg**

**Raiffeisen Bank International AG**

**BNP PARIBAS**

**Citigroup**

**Deutsche Bank**

**J.P. Morgan**

**Société Générale**

**Corporate & Investment Banking**

**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 16 June 2016, as supplemented, in respect of the Programme.

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## SUMMARY OF THE PROSPECTUS

Summaries are made up of disclosure requirements known as elements (the "**Elements**"). These Elements are numbered in sections A – E (A.1 – E.7). This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the Summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the specification of "not applicable".

[The Summary contains options, characterised by square brackets (other than the respective translations of specific legal terms), and placeholders regarding the Notes to be issued under the Programme. The summary of the individual issue of Notes will include the options relevant to this issue of Notes as determined by the applicable Final Terms and will contain the information, which had been left blank, as completed by the applicable Final Terms. Terms defined in other parts of the Prospectus will have the same meaning when used in this "Summary of the Prospectus" unless defined otherwise.]\*

\* to be deleted for the summary of an individual issue of Notes

### **A. Introduction and Warnings**

#### **A.1. Warnings**

This Summary should be read as an introduction to this Prospectus.

Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor.

Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such Notes.

#### **A.2. Consent by the Issuer to the use of the Prospectus**

**Indication of the offer period within which subsequent resale or final placement of Notes may take place**

**Any other conditions attached to the consent**

Each of [●] [and/or each of [●] as financial intermediary] subsequently reselling or finally placing the Notes in [●] is entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the offer period for the subsequent resale or final placement of the Notes from [●] to [●], provided however, that the Prospectus is still valid in accordance with Article 11 of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) and provided that the consent was not withdrawn.

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)).

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

**B. Issuer**

<b>B.1</b>	<b>Legal and commercial name</b>	The Issuer's legal and commercial name is OMV Aktiengesellschaft and OMV.
<b>B.2</b>	<b>Domicile / Legal form / Legislation / Country of incorporation</b>	OMV AG is a joint stock corporation ( <i>Aktiengesellschaft</i> ) under the laws of and incorporated in the Republic of Austria with its domicile in Vienna, Austria.
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates</b>	Development in the global economy generally affects OMV's sales and earnings and cyclicalities may adversely affect operating margins. OMV (" <b>OMV</b> " and " <b>Group</b> " refer to OMV Aktiengesellschaft and its subsidiaries) is operating in a challenging industry environment characterised by high oil price volatility, high investment needs to contribute to a low carbon economy, as well as the need to diversify and secure energy supply. Starting from September 2014, prices of crude oil have significantly decreased. In 2015, markets faced sharp declines in oil prices from USD 56/barrel (" <b>bbl</b> ") as of 31 December 2014 to USD 37/bbl as of 31 December 2015. After a low of USD 26/bbl in January 2016, oil prices increased in 2016 and, especially following the agreement of OPEC members in November 2016 to cut production by 1.2 mn bbl in the first half of 2017, supported also by Russia and other producers, increased to USD 50/bbl in December 2016. Also in the first three months of 2017, oil prices remained volatile with a significant decrease and a subsequent re-increase of Brent crude oil prices in March 2017. Some industries OMV operates in are characterised by overcapacities and subdued demand, which could put pressure on operating margins. OMV operates in regulated industries and changes in regulatory controls and associated implementation of measures to comply with regulations could affect earnings. Further, political and social developments in countries in which OMV operates directly affect OMV's business and earnings.
<b>B.5</b>	<b>Description of the group and the Issuer's position within the group</b>	The Issuer is the ultimate parent of OMV as a group. In addition to wholly owned subsidiaries (including OMV Exploration & Production GmbH, OMV Refining & Marketing GmbH, OMV Gas & Power GmbH and OMV Solutions GmbH), as of the date of this Prospectus the Issuer directly or

indirectly owns interests of 51.01 per cent. in the Romanian oil and gas company OMV PETROM SA ("**Petrom**"), 100.00 per cent. in OMV Gas Marketing & Trading GmbH (formerly: EconGas GmbH) ("**OGMT**") following the takeover of the remaining stake of 35.75 per cent. by OMV from the former shareholders EVN AG, WIEN ENERGIE GmbH and Energie Burgenland AG in May 2016, and a 51.00 per cent. share in GAS CONNECT AUSTRIA GmbH ("**GCA**") following a sale of a minority share of 49 per cent. to a consortium of Allianz Capital Partners and SNAM S.p.A by the end of 2016. In relation to the shareholding of OMV in OMV Petrol Ofisi A.Ş. ("**Petrol Ofisi**"), OMV announced on 3 March 2017 that it has reached an agreement for the sale of its Turkish fuel supply and distribution company Petrol Ofisi to VIP Turkey Enerji A.S., a subsidiary of Vitol Group. The transaction was subject to conditions, including the relevant regulatory approvals, and was closed on 13 June 2017.

OMV's chemical operations are concentrated in Borealis AG ("**Borealis**"), in which OMV owns a 36 per cent. interest. In addition, OMV holds a 10 per cent. stake in Pearl Petroleum Company Limited (operating in the Kurdistan Region of Iraq), a 40 per cent. interest in the Turkish gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.S. and a 55.6 per cent. stake in Erdöl-Lagergesellschaft m.b.H, which is holding the major part of the emergency stock of crude and petroleum products in Austria.

**B.9 Profit forecast or estimate** Not applicable. No profit forecast or estimate are made.

**B.10 Nature of any qualifications in the audit report on historical financial information** Not applicable. The audit reports do not include any qualifications.

<b>B.12 Selected historical key financial information</b>	<b>As of 31 December</b>		<b>As of 31 March</b>
	<b>2016</b>	<b>2015</b>	<b>2017</b>
	<b>(in € million)</b>		<b>(in € million)</b>
	<b>audited</b>		<b>unaudited</b>
<b>Assets</b>			
Non-current assets.....	21,042	24,054	20,573
Current assets.....	7,666	8,516	8,177
Assets held for sale .....	3,405	94	2,403
<b>Equity and liabilities</b>			
Total Equity/Equity.....	13,925	14,298	14,441
Non-current liabilities .	10,354	10,314	10,242
Current liabilities .....	6,727	8,021	5,577
Liabilities associated with assets held for sale.....	1,107	32	893
<b>Total assets/equity and liabilities .....</b>	<b>32,112</b>	<b>32,664</b>	<b>31,153</b>

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2016 (including the comparative amounts as of and for the financial year ended 31 December 2015), Issuer's unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017)

**Trend information** There has been no material adverse change in the prospects of OMV since 31 December 2016. No developments are currently

foreseen that are reasonably likely to have a material effect on OMV's prospects.

**Significant change in the financial and trading position**

Not applicable. There has been no significant change in the financial or trading position of OMV since 31 March 2017.

**B.13 Recent developments**

Not applicable. There are no recent developments particular to the Issuer which are to a material extent relevant to the Issuer's solvency.

**B.14. Statement of dependency upon other entities within the group**

See B.5. Not applicable. The Issuer is not dependent upon other entities within the Group.

**B.15 Principal activities**

OMV is producing and marketing oil & gas, innovative energy and high-end petrochemical solutions. It is active in (i) the Upstream business segment, which includes exploration, development and production activities, and (ii) the Downstream business segment split into the two parts 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 business segments, OMV's management, financing activities and certain service functions are concentrated in the OMV Corporate segment.

Upstream segment. The Upstream business segment explores, develops and produces crude oil, natural gas liquids and natural gas and focuses on four core regions (i) CEE (Romania and Austria), (ii) the North Sea, (iii) the Middle East and Africa and (iv) Russia, covering a total of 15 countries worldwide.

Downstream segment

- Downstream Gas. In Downstream Gas, one of two parts of the business segment Downstream, OMV operates across the entire gas value chain. OMV engages in gas transit through and transport within Austria, as well as in the gas storage, supply, marketing and trading. OMV is an operator of long-distance gas transmission pipelines in Austria. Since 2008, Downstream Gas also includes the Group's activities in the electricity business. The power business is providing an additional marketing platform for gas to OMV.
- Downstream Oil. Downstream Oil, the second part of the business segment Downstream, comprises the three refineries and petrochemical complexes in Schwechat (Austria), Burghausen (Germany) and in Petrobrazi (Romania). In these refineries, oil and gas is processed into petroleum products, which are sold to commercial and private customers. Furthermore, Downstream Oil includes OMV's network of filling stations which as of 31 December 2016 covered 3,777 filling stations in 11 countries.

<b>B.16</b>	<b>Major shareholders</b>	The Issuer has two major shareholders, Österreichische Bundes- und Industriebeteiligungen GmbH (" <b>ÖBIB</b> "; being the legal successor of Österreichische Industrieholding Aktiengesellschaft), which represents the Austrian government, and International Petroleum Investment Company (" <b>IPIC</b> "). ÖBIB holds 31.50 per cent. and IPIC holds 24.90 per cent. of the capital stock of OMV AG. IPIC is the Abu Dhabi state enterprise which is responsible for all foreign investments in the oil and chemicals sector. Abu Dhabi holds all shares in IPIC via its wholly-owned holding company Mubadala Investment Company PJSC. ÖBIB and IPIC act in concert and control the Issuer on the basis of a consortium agreement which contains established arrangements for coordinated action and restrictions on the transfer of shareholdings.
<b>B.17</b>	<b>Credit ratings of the Issuer or its debt securities</b>	OMV is rated Baa1 <sup>(1)</sup> (outlook stable) by Moody's Investors Service Ltd. (" <b>Moody's</b> ") <sup>(2),(3)</sup> and A- <sup>(1)</sup> (outlook stable) by Fitch Ratings Ltd (" <b>Fitch</b> ") <sup>(3),(4),(5)</sup> .
<b>C. Securities</b>		
<b>C.1</b>	<b>Type / class / security identification number:</b>	The Notes are debt instruments pursuant to § 793 German Civil Code ( <i>Bürgerliches Gesetzbuch</i> ) and may be issued as Notes with a fixed rate coupon, floating rate coupon or as zero coupon Notes.  ISIN: [●] [Common Code: [●]] [German Security Code (WKN): [●]] [Other Security Code: [●]]
<b>C.2</b>	<b>Currency:</b>	The Notes are issued in [Euro (" <b>EUR</b> ")] [●]
<b>C.5</b>	<b>Restrictions of any free transferability of the Securities:</b>	Not applicable. The Notes are freely transferable.
<b>C.8</b>	<b>Rights attached to the Securities (including the ranking and limitations to those rights):</b>  <b>Rights attached to the Securities:</b>	

<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> Rating as of 12 June 2017 / Moody's and as of 8 May 2017 / 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.

**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.

**[Early Redemption at the option of the Holders at specified redemption amount(s)]**

The Notes can be redeemed at the option of the Holders upon giving notice within the specified notice period to the Issuer on a date or dates specified prior to such stated maturity and at the specified redemption amount(s) together with accrued interest to, but excluding, the relevant redemption date.]

**[Early Redemption due to a Change of control]**

In the event of a Change of Control, Noteholders have the right of an early redemption of the Notes.]

**Early redemption of the Notes upon occurrence of an Event of Default**

The Notes can be redeemed prior to their stated maturity at the option of the Holders, upon the occurrence of an event of default. Events of default include, inter alia, (i) non-payment of capital or interest, (ii) non-performance of any other obligation under the Notes, (iii) failure to fulfill present or future indebtedness in respect of borrowed money (as further described in the Terms and Conditions of the Notes), (iv) distress, attachment or execution is levied, (v) a security becomes enforceable, (vi) bankruptcy or insolvency proceedings are commenced.

**Ranking:**

**Status of the 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.

**Limitation of such rights:**

**Early redemption of the Notes for taxation reasons**

The Notes can be redeemed prior to their stated maturity at the option of the Issuer for taxation reasons. Early Redemption of the Notes for reasons of taxation will be permitted, if as a result of any change in, or amendment to the laws or regulations (including any amendment to, or change in, an official interpretation or application of such laws or regulations), of 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, the Issuer will become obligated to pay additional amounts on the Notes.

**[Early Redemption at the option of the Issuer at specified redemption amount(s)]**

The Notes can be redeemed at the option of the Issuer upon giving notice within the specified notice period to the Holders on a date or dates specified prior to such stated maturity and at the specified redemption amount(s) together with accrued interest to, but excluding, the relevant redemption date.]



C.9

**Interest:**

Sec. C.8

**Interest Rate:**

**[Fixed Rate Notes**

The Notes bear a fixed interest income throughout the entire term of the Notes. ("**Fixed Rate Notes**").

Interest: The interest rate is [●] % *per annum*.]

**[Floating Rate Notes**

The Notes will bear interest at a rate determined [(and as adjusted for the applicable [margin][factor])] on the basis of the reference rate [(EURIBOR<sup>®</sup>)[([●]-LIBOR<sup>®</sup>)] appearing on the agreed screen page of a commercial quotation service [(the "**Floating Rate Notes**").]. [The Notes provide for a [minimum] [and] [maximum] rate of interest.] [Prior to the start of the floating rate interest period, the Notes bear a fixed interest income ("**Fixed to Floating Rate Notes**").]

[[Fixed to Floating Rate Notes:] Interest: [●] % *per annum* for the first [●] interest period[s], and [insert EURIBOR] [insert ●]-LIBOR] [[plus][minus] the margin of [●] %] [multiplied with a factor of [●]] for each interest period [, subject to [a minimum rate of interest of [●] % *per annum*] [and] [a maximum rate of interest of [●] % *per annum*.] for the first [●] interest period[s].]

[[Floating Rate Notes:] Interest: [insert EURIBOR] [insert ●]-LIBOR] [[plus][minus] the margin of [●] %] [multiplied with a factor of [●]] for each interest period [, subject to [a minimum rate of interest of [●] % *per annum*] [and] [a maximum rate of interest of [●] % *per annum*.]

**[Zero Coupon Notes**

The Notes will be issued without the element of periodic interest payments. The Notes will be issued [on a discounted basis (i.e. under par value)][at their nominal amount] and interest accrued on the Notes will be included in the payment of the redemption amount at maturity.]

[Interest: Not applicable. The Notes do not provide for periodic interest payments.]

**Interest commencement date:**

[The issue date of the Notes.]

[insert interest commencement date]

[Not applicable. The Notes do not provide for periodic interest payments.]

**Interest payment dates:**

[●].

[Not applicable. The Notes do not provide for periodic interest payments.]

**Underlying on which interest rate is based:**

[Not applicable. Interest on the Notes is not based on an underlying.]

		<b>[insert Reference Rate(s)]</b>
	<b>Maturity date including repayment procedures:</b>	<p><b>[•]</b></p> <p>Payment of principal in respect of Notes shall be made to the relevant clearing system or to its order for credit to the accounts of the relevant account holders of the relevant clearing system.</p>
	<b>Indication of yield:</b>	<p><b>[[•]]%.</b></p> <p>[Not applicable. The yield of the Notes cannot be calculated as of the issue date.]</p>
	<b>Amortisation yield:</b>	<p><b>[[•]]%.</b></p> <p>[Not applicable. No amortisation yield is calculated.]</p>
	<b>Name of representative of the Holders:</b>	Not applicable. No Holders' Representative has been designated in the Terms and Conditions of the Notes.
<b>C.10</b>	<b>Description of the influence of the derivative component on the interest payments under the Securities (in case of Securities with a derivative component):</b>	<p>See C.9.</p> <p>Not applicable. The Notes do not have a derivative component.</p>
<b>C.11</b>	<b>Admission to trading on a regulated market or equivalent market:</b>	<p>[Application has been made for Notes to be admitted to trading [on the Regulated Market of the Luxembourg Stock Exchange (Bourse de Luxembourg)] [and] [on the Second Regulated Market of the Vienna Stock Exchange (<i>Geregelter Freiverkehr</i>) <b>[•]</b>].</p> <p>[Not applicable. No application has been made for the Notes to be admitted to trading on a regulated or equivalent market.]</p>
<b>D.</b>	<b>Risk Factors</b>	
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer or its industry</b>	<p><b><i>Risks related to the financial and economic crisis, the Euro zone sovereign debt crisis, Brexit and the volatile economic environment</i></b></p> <p><b><i>Strategic Risks</i></b></p> <ul style="list-style-type: none"> <li>• 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's results of operations. Changes of planning assumptions may lead to significant impairments of OMV's assets and provisions for onerous contracts.</li> <li>• A decline in refining and retail margins would negatively affect OMV's results of operations.</li> <li>• 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.</li> </ul>

- OMV must acquire or develop additional oil and gas reserves to sustain its current reserve and production levels.
- OMV's envisaged asset swap with Gazprom and the acquisition of 24.99 per cent. of the economic rights in the production of the Yuzhno Russkoye field may not be as successful as intended.
- OMV's strategy in the Downstream business segment includes several risks. E.g., the success of the strategy significantly depends on the pursuit of the restructuring strategy including divestments, the success of the Nord Stream 2 pipeline project and on the availability of competitive gas supply on the international markets.
- 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.
- 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's acquisitions lead to numerous risk exposures.
- OMV's development may be affected by slower growth in the markets in which it operates.
- OMV's petrochemicals business is substantially dependent on a single customer for a majority of its sales.
- A substantial portion of OMV's assets and operations outside of Europe are exposed to political and economic risks, and future disruptions may have a material adverse effect on OMV's business.
- OMV is exposed to risks related to changes in the valuations of Group assets, companies or participations.
- Violations of sanctions could subject OMV to penalties.
- OMV's activities are subject to antitrust and competition laws and regulations and OMV may be subject to antitrust proceedings or additional new regulations.
- OMV is exposed to changes in the taxes and tariffs imposed on its operations.
- OMV faces competition from other oil and gas companies in all areas of its operations.
- OMV has various relationships with different stakeholders, which could result in conflicts of interest.

#### ***Country-specific risks***

- OMV has made investments in countries in Central and South-eastern Europe ("CE/SEE") which have gone through a recession.
- Economic and political developments in CE/SEE and Turkey as well as the entrance of new competitors in the regions' markets may negatively affect the development of OMV's business.
- The legal systems and procedural safeguards in certain CE/SEE countries, Russia and Turkey are not yet fully developed and material changes in law may occur.
- Bureaucracy, corruption, deficiencies of the legal system, economic contraction and wide-ranging competencies of audit agencies may adversely affect OMV's operations in

Romania.

- Deficiencies of the legal system, contradictory policies and a deterioration of the investment climate may adversely affect OMV's operations in Turkey.
- Economic, political, legal and social instability, including acts of terrorism, as well as the risk of not being awarded the necessary licenses/permits/concessions may adversely affect OMV's operations, in particular in Libya, Tunisia, Turkey, Pakistan, Yemen, the Kurdistan Region of Iraq and Kazakhstan (together the "Operating Region").
- Shortfalls in crude oil supplies from Yemen could continue to adversely affect OMV's business.
- Shortfalls in crude oil supplies from Libya could continue to adversely affect OMV's business.
- Political and social instability in Ukraine and the Black Sea region as well as the political crisis between Russian and Western countries may adversely affect OMV's operations and financial position.
- Petrom's business may be negatively affected since Petrom is required to comply with Romanian public procurement regulations related with its relevant activity in the Upstream business segment. Petrom is a party to labour related litigation and may face further claims by employees, and co-determination rights of Petrom's employees could constrain some restructuring measures, all of which may have a material adverse effect on Petrom's and OMV's business. Petrom was accused of a breach of Romanian competition laws, could be subject to compensation claims in connection with land use/ownership rights over lands and may have to bear substantial environmental restoration costs.
- OMV's Turkish gas and power business may incur significant opportunity costs in obtaining/renewing necessary license.

***Risks related to the environment***

- Future climate change and carbon pricing may result in increased expenditure and reduced profitability.
- 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 dependent on the allocation of sufficient allowances under the EU Emission Trading Scheme.
- OMV's exposure to weather conditions may negatively affect demand for OMV's products.
- Aging infrastructure in OMV's operations, improper waste management and operational incidents may lead to spills, leakages and other contamination. Such incidents may cause substantial environmental clean-up, decommissioning and restoration costs and damage not only the environment but also affect communities and OMV's reputation.

***Compliance and control risks***

- 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.

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

***Operational 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.
- OMV may experience operational, political and/or technological problems which may delay or hinder the progress of ongoing and planned projects.
- OMV may be required to curtail, delay or cancel drilling operations.
- Failure to meet product quality standards may have a material adverse effect on OMV's business.
- Inadequate contingency plans or crisis management may have a material adverse effect on OMV's business.
- Acts of terrorism or (civil) war could severely disrupt OMV's business or lead to substantial losses and damages.
- OMV's investment with partners and in joint ventures may reduce its ability to manage risks and costs.
- Shortcomings or failures related to OMV's treasury and trading activities in OMV's systems, risk management, internal controls, processes or personnel could lead to disruption of its business.
- Major disruption of OMV's information technology systems may have a material adverse effect on OMV's business.
- OMV is dependent on its key personnel.
- Litigation, arbitration and disputes may have a material adverse effect on OMV's business.

***Financial risks***

- Movements in foreign currency exchange rates can have a material effect on OMV's results of operations and financial condition. Changes of planning assumptions may lead to significant impairments.
- Movements in interest rates may have a material adverse effect on OMV's business.
- Liquidity problems could have a material adverse effect on OMV's business, results of operation and financial condition.
- Adverse financial market conditions may affect OMV's ability to refinance.
- OMV may incur future costs with respect to its defined benefit pension plans.
- The covenants contained in OMV's financing arrangements may limit its financial and operating flexibility.
- The failure of counterparties to pay amounts due may have a material adverse effect on OMV's business.
- Actual results could differ from accounting estimates and such differences may have a material adverse effect on OMV's business.
- Declining and/or volatile commodity prices could have an

adverse effect on OMV's results of operations.

**D.3 Key information on the key risks that are specific to the Notes**

*Currency Risk*

A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield and/or the redemption amount of such Notes.

*Liquidity Risk*

There can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted in certain jurisdictions due to currency restrictions.

*Rating of the Notes*

A rating of Notes, if any, may not adequately reflect all risks of the investment in such Notes. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

*Risk of Early Redemption*

During the term of the Notes, the Issuer may elect to redeem the Notes early (if the Issuer has the right to redeem the Notes prior to maturity according to the Terms and Conditions of the Notes) or the Notes may be automatically early redeemed (if an automatic early redemption is applicable, as stated in the relevant Final Terms and if certain conditions are met). Furthermore, the Notes may be redeemed early for reasons of taxation (if an Early Redemption for Reasons of Taxation is applicable, as stated in the relevant Final Terms). In such circumstances, a Noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and a Noteholder is exposed to the risk that in case of an early redemption the investment may have a lower than expected yield.

*[Fixed Rate Notes]*

A Noteholder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate.]

*[Floating Rate Notes]*

A Noteholder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine

the yield of Floating Rate Notes in advance.

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

On 30 June 2016, the EU regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") entered into force. The Benchmark Regulation could have a material impact on Notes linked to a 'benchmark' rate or index. The disappearance of a 'benchmark' or changes in the manner of administration of a 'benchmark' could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Notes linked to such 'benchmark'. Any such consequence could have a material adverse effect on the value of and return on any such Notes.]

*[Zero Coupon Notes*

A Noteholder of a Zero Coupon Note is exposed to the risk that the price of such Note 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.]

*Taxation*

Potential purchasers and sellers of the Notes should be aware that they 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.

*Market Value of Notes*

The market value of Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to the market interest, yield rates, the market liquidity and the time remaining to the maturity date.

*Clearing Systems*

Because Global Notes representing the Notes are held by or on behalf of Clearstream Banking, société anonyme, Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Brussels ("**Euroclear**"), Clearstream Banking AG, Frankfurt am Main ("**CBF**") or OeKB CSD GmbH ("**OeKB**"), investors may have to rely on their procedures for transfer, payment and communication with the Issuer.

*[Suspension, Interruption or Termination of Trading*

Where trading in the Notes is suspended, interrupted or

terminated, Holders may not be able to sell their Notes and the stock exchange quotations of such Notes may not adequately reflect the market value of such Notes. Furthermore, such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the Holders' interests.]

*Change of Law*

The terms and conditions of the Notes are based on German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law or administrative practice after the date of this Prospectus.

**E. Offer**

- |              |   |   |
|--------------|---|---|
| <b>E.2.b</b> | <b>Reasons for the offer and use of proceeds</b>                                      | <b>[insert reason for the offer and use of proceeds when different from making profit and/or hedging certain risks]</b><br>[Not Applicable. The reasons for the offer and use of proceeds are not different from making profit and/or hedging certain risks.]   |
| <b>E.3</b>   | <b>Description of the terms and conditions of the offer</b>                           | <b>[insert aggregate principal amount]</b><br><b>[insert offer price]</b><br><b>[insert minimum subscription size]</b><br><b>[insert type of distribution]</b><br><b>[insert start and end of marketing or subscription period]</b><br><b>[insert any underwriting or distribution by dealers or distributors]</b><br><b>[insert other or further conditions to which the offer is subject]</b> |
| <b>E.4</b>   | <b>Description of any interest to the issue/offer including conflicting interests</b> | <b>[insert description of any interest to the issue/offer including conflicting ones]</b> [Not Applicable. There are no such interests.]  |
| <b>E.7</b>   | <b>Estimated expenses charged to the investor by the Issuer or the Dealer</b>         | <b>[insert estimated expenses charged to the investor by the Issuer or by the Dealer]</b> [Not Applicable. No such costs will be charged to the investor.]  |



## GERMAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG DES PROSPEKTS

Zusammenfassungen bestehen aus Offenlegungspflichten, die als Elemente (die "**Elemente**") bezeichnet werden. Diese Elemente sind eingeteilt in Abschnitte A – E (A.1 – E.7). Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Elemente, die in einer Zusammenfassung für diese Art von Schuldverschreibungen und die Emittentin enthalten sein müssen. Da einige Elemente nicht zwingend angegeben werden müssen, können Lücken in der Aufzählung entstehen. Auch wenn ein Element in die Zusammenfassung aufgrund der Art der Schuldverschreibungen und der Emittentin aufgenommen werden müssen, ist es möglich, dass keine zutreffende Information hinsichtlich dieses Elements angegeben werden kann. In diesem Fall ist eine kurze Beschreibung des Elements mit dem Hinweis "Entfällt" enthalten.

[Die Zusammenfassung enthält durch eckige Klammern gekennzeichnete Optionen und Leerstellen bezüglich der Schuldverschreibungen, die unter dem Programm begeben werden können. Die Zusammenfassung der einzelnen Emission der Schuldverschreibungen wird die nur für diese Emission von Schuldverschreibungen relevanten Optionen, wie durch die Endgültigen Bedingungen festgelegt, und die ausgelassenen, durch die Endgültigen Bedingungen vervollständigten Leerstellen beinhalten. Begriffe, die in anderen Teilen des Prospekts definiert wurden, haben dieselbe Bedeutung in dieser "Zusammenfassung des Prospekts", soweit diese Begriffe nicht anders definiert wurden.]\*

\* Im Fall einer emissionspezifischen Zusammenfassung zu löschen

### **A. Einleitung und Warnhinweise**

#### **A.1 Warnhinweise**

Diese Zusammenfassung ist als Einleitung zum Prospekt zu verstehen.

Jede Entscheidung, in die Schuldverschreibungen zu investieren, ist auf den Prospekt als Ganzes zu stützen.

Ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften des jeweiligen Gerichts möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.

Zivilrechtlich haften nur die Personen, die die Zusammenfassung samt etwaiger Übersetzung vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder widersprüchlich ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.

#### **A.2 Zustimmung des Emittenten zur Verwendung des Prospekts**

**Angabe der Angebotsfrist, innerhalb deren die spätere Weiterveräußerung oder endgültige Platzierung von Schuldverschreibungen erfolgen kann**

Jeder [●] [und/oder jeder [●] als Finanzintermediär], der die begebenen Schuldverschreibungen nachfolgend in [●] weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Schuldverschreibungen während der Angebotsperiode für den späteren Weiterverkauf oder die endgültige Platzierung vom [●] bis [●] zu verwenden, vorausgesetzt jedoch, dass der Prospekt in Übereinstimmung mit Artikel 11 des Luxemburger Wertpapierprospektgesetzes (*Loi relative aux prospectus pour valeurs mobilières*), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003

**Alle sonstigen Bedingungen, an die die Zustimmung gebunden ist** (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist und die Zustimmung nicht widerrufen wurde.

Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Wertpapierbörse Luxemburg ([www.bourse.lu](http://www.bourse.lu)) eingesehen werden.

Bei der Nutzung des Prospektes hat jeder Platzeur und/oder jeweiliger weiterer Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.

**Für den Fall, dass ein Platzeur und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Platzeur und/oder weiterer Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Schuldverschreibungen.**

**B. Emittentin**

**B.1 Gesetzliche und kommerzielle Bezeichnung**

Die gesetzliche und kommerzielle Bezeichnung der Emittentin lautet OMV Aktiengesellschaft und OMV.

**B.2 Sitz / Rechtsform / geltendes Recht/ Land der Gründung**

OMV Aktiengesellschaft („**OMV AG**“) ist eine Aktiengesellschaft nach österreichischem Recht und in Österreich eingetragen, mit dem eingetragenen Sitz in Wien, Österreich.

**B.4b Bereits bekannte Trends, die sich auf den Emittenten und die Branchen, in denen er tätig ist, auswirken**

Die Entwicklung des globalen ökonomischen Umfelds beeinflusst grundsätzlich auch die Umsätze und das Ergebnis der OMV. Zyklizität der Absatzmärkte kann die operativen Margen der OMV ("**OMV**" und "**Gruppe**") beziehen sich auf OMV Aktiengesellschaft und ihre Tochtergesellschaften) nachteilig beeinflussen. OMV ist in einem herausfordernden Branchenumfeld tätig, das von starken Ölpreisschwankungen, einem großen Investitionsbedarf als Beitrag zum Klimaschutz sowie von der Notwendigkeit, die Energieversorgung zu diversifizieren und abzusichern, gekennzeichnet ist. Seit September 2014 fielen die Preise für Rohöl erheblich. In 2015 verzeichneten die Märkte erhebliche Rückgänge der Ölpreise von 56 US-Dollar pro Barrel ("**bbl**") am 31. Dezember 2014 auf 37 US-Dollar pro bbl am 31. Dezember 2015. Nach einem Tiefststand von 26 US-Dollar pro bbl im Januar 2016 stiegen die Rohölpreise, im Speziellen nach der Einigung der OPEC Mitgliedsstaaten – unterstützt auch von Russland und anderen Produzenten – im November 2016 darauf, die Produktion um 1,2 Millionen bbl in der ersten Hälfte von 2017 zu kürzen, auf US-Dollar 50 pro bbl im Dezember 2016. Auch in den ersten drei Monaten des Jahres 2017 blieben die Rohölpreise volatil und verzeichneten deutliche Rückgänge sowie nachfolgende Preissteigerungen bei Brent-Rohöl im März 2017. Einige Branchen, in denen OMV tätig ist, sind durch Überkapazitäten und gedämpfte Nachfrage charakterisiert. Dies kann die

operative Marge der OMV negativ beeinflussen. OMV ist in regulierten Branchen tätig und regulatorische Änderungen können die Geschäftstätigkeit sowie das Ergebnis der OMV negativ beeinflussen. Darüber hinaus können politische und soziale Entwicklungen in Ländern, in denen OMV tätig ist, unmittelbaren Einfluss auf die Geschäfte und Ergebnisse der OMV haben.

**B.5 Beschreibung der Gruppe und der Stellung des Emittenten innerhalb dieser Gruppe**

Die Emittentin ist die Muttergesellschaft der OMV als Gruppe.

Neben den 100%-Töchtern (das sind, unter anderem, OMV Exploration & Production GmbH, OMV Refining & Marketing GmbH, OMV Gas & Power GmbH und OMV Solutions GmbH) verfügt die Emittentin zum Datum dieses Prospektes direkt und indirekt über eine Beteiligung von 51,01 Prozent am rumänischen Erdöl- und Erdgasunternehmen OMV PETROM SA ("**Petrom**"), über eine Beteiligung von 100,00 Prozent an OMV Gas Marketing & Trading GmbH (früher: EconGas GmbH) ("**OGMT**") nach Übernahme der verbleibenden 35,75 Prozent an EconGas durch OMV von den bisherigen Gesellschaftern EVN AG, WIEN ENERGIE GmbH und Energie Burgenland AG im Mai 2016 und über eine Beteiligung von 51 Prozent an GAS CONNECT AUSTRIA GmbH ("**GCA**") nach dem Verkauf eines Minderheitsanteils von 49 Prozent an ein Konsortium aus Allianz Capital Partners und SNAM S.p.A zum Jahresende 2016. Im Hinblick auf den Anteil von OMV an OMV Petrol Ofisi A.Ş. ("**Petrol Ofisi**"), veröffentlichte OMV am 3. März 2017, dass ein Vertrag zum Verkauf der türkischen Petrol Ofisi an VIP Turkey Enerji A.S., eine Tochtergesellschaft von Vitol Group unterzeichnet wurde. Die Transaktion war abhängig von der Erfüllung weiterer Bedingungen, einschließlich aufsichtsrechtlicher Genehmigungen, und wurde am 13. Juni 2017 vollzogen.

Die Chemie-Aktivitäten der OMV sind in Borealis AG ("**Borealis**") gebündelt, an der OMV zu 36 Prozent beteiligt ist. Weiters verfügt OMV über einen 10 Prozent Anteil an Pearl Petroleum Company Limited (operativ tätig in der Region Kurdistan im Irak), eine 40 Prozent Beteiligung an der türkischen Gashandelsgesellschaft Enerco Enerji Sanayi Ve Ticaret A.S. und einen Anteil von 55,6 Prozent an Erdöl-Lagergesellschaft m.b.H, welche einen wesentlichen Anteil am österreichischen Notfallbestand an Rohöl- und Benzin-Produkten hält.

**B.9 Gewinnprognosen oder -schätzungen**

Nicht anwendbar. Es liegen keine Gewinnprognosen oder -schätzungen vor.

**B.10 Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen**

Nicht anwendbar. Die Bestätigungsvermerke enthalten keine Beschränkungen.

**B.12 Ausgewählte wesentliche historische Finanzinformationen**

	Zum 31. Dezember		Zum 31. März
	2016	2015	2017
	(in € Millionen)		(in € Millionen)
	geprüft		ungeprüft
<b>Aktiva</b>			
Langfristiges Vermögen .....	21.042	24.054	20.573
Kurzfristiges Vermögen .....	7.666	8.516	8.177

Zu			
Veräußerungszwecken			
gehaltene Vermögen .....	3.405	94	2.403
<b>Passiva</b>			
Summe Eigenkapital/			
Eigenkapital.....	13.925	14.298	14.441
Langfristige			
Verbindlichkeiten .....	10.354	10.314	10.242
Kurzfristige			
Verbindlichkeiten .....	6.727	8.021	5.577
Zu			
Veräußerungszwecken			
gehaltene			
Verbindlichkeiten .....	1.107	32	893
<b>Summe Aktiva/Passiva .....</b>	<b>32.112</b>	<b>32.664</b>	<b>31.153</b>

(Quelle: Geprüfter Konzernabschluss der Emittentin zum und für das am 31. Dezember 2016 endende Geschäftsjahr (einschließlich der Vergleichswerte zum und für das am 31. Dezember 2015 endende Geschäftsjahr), ungeprüfter verkürzter Konzernzwischenabschluss der Emittentin zum und für den Dreimonatszeitraum endend am 31. März 2017)

#### **Ausblick**

Der Geschäftsausblick der OMV hat sich seit dem 31. Dezember 2016 nicht wesentlich negativ verändert. Aus heutiger Sicht sind keine Entwicklungen absehbar, die sich mit hinreichender Wahrscheinlichkeit maßgeblich auf die Zukunftsaussichten der OMV auswirken könnten.

#### **Signifikante Veränderungen in der Finanz- bzw. Handelsposition**

Nicht anwendbar. Seit dem 31. März 2017 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition der OMV gegeben.

#### **B.13 Letzte Entwicklungen**

Nicht anwendbar. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung der Zahlungsfähigkeit der Emittentin in hohem Maße relevant sind.

#### **B.14 Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe**

Siehe B.5. Nicht anwendbar. Die Emittentin ist nicht von anderen Unternehmen in der Gruppe abhängig.

#### **B.15 Haupttätigkeiten**

OMV ist ein Produzent und Anbieter von Öl und Gas, innovativer Energie und high-end petrochemischen Lösungen. OMV ist aktiv im (i) Upstream-Bereich, der Produktions- und Explorationsaktivitäten umfasst, und (ii) Downstream-Bereich, der in die operativen Geschäftsbereiche Downstream Gas, welcher Gas aus Eigenförderung und Zukauf vermarktet, und Downstream Öl, welcher das Raffineriegeschäft umfasst, gegliedert ist. Die Konzernführung, Finanzierungs- und Versicherungsaktivitäten sowie gewisse Servicefunktionen sind in "Konzernbereich und Sonstiges" erfasst.

Geschäftsbereich Upstream. Die Upstream Aktivitäten bestehen aus der Suche, dem Auffinden und der Förderung von Erdöl und Erdgas und konzentrieren sich auf die vier Kernregionen (i) Mittel- und Osteuropa (Rumänien und Österreich), (ii) Nordsee, (iii) Mittlerer Osten und Afrika und (iv) Russland, und decken insgesamt 15 Länder der Welt ab.

### Geschäftsbereich Downstream

- Downstream Gas. Downstream Gas, einer von zwei Teilen des Geschäftsbereichs Downstream von OMV, umfasst die gesamte Wertschöpfungskette im Bereich Gas. OMV betreibt den Transit von Erdgas durch bzw. den Transport in Österreich, sowie die Speicherung, Vermarktung und den Handel von Erdgas. Seit 2008 umfasst der Teil Downstream Gas auch das Stromgeschäft der Gruppe. Das Stromgeschäft ist eine zusätzliche Vermarktungsform für Erdgas von OMV.
- Downstream Öl. Downstream Öl, der zweite Teil des Geschäftsbereichs Downstream, umfasst drei Raffinerien und Petrochemie-Komplexe in Schwechat (Österreich), Burghausen (Deutschland) und in Petrobrazi (Rumänien). In diesen Raffinerien werden Erdöl und Erdgas zu Mineralölprodukten verarbeitet, die an Unternehmen und Privatpersonen verkauft werden. Weiters gehört zu Downstream Öl auch das Tankstellennetz von OMV, welches zum 31. Dezember 2016 3.777 Tankstellen in 11 Ländern umfasste.

#### **B.16 Hauptanteilseigner**

Die Emittentin hat zwei Hauptaktionäre, nämlich die Österreichische Bundes- und Industriebeteiligungen GmbH ("ÖBIB"; als Rechtsnachfolger der Österreichische Industrieholding Aktiengesellschaft), die die österreichische Regierung repräsentiert, und die International Petroleum Investment Company ("IPIC"). IPIC ist eine staatliche Gesellschaft von Abu Dhabi zuständig für ausländische Investitionen in der Öl- und Chemie-Branche. Abu Dhabi hält die Anteile an IPIC über die vollständig gehaltene Holding-Gesellschaft Mubadala Investment Company PJSC. ÖBIB und IPIC gehen gemeinsam vor und kontrollieren die Emittentin mittels eines Syndikatsvertrags, der ein gemeinsames Verhalten sowie Übertragungsbeschränkungen bezüglich der gehaltenen Aktien vorsieht.

#### **B.17 Kreditratings der Emittentin oder ihrer Schuldtitel**

OMV wurde ein Kreditrating Baa1<sup>(1)</sup> (stabiler Ausblick) von Moody's Investors Service Ltd. ("Moody's")<sup>(2),(3)</sup> sowie ein Kreditrating A-<sup>(1)</sup> (stabiler Ausblick) von Fitch Ratings Ltd ("Fitch")<sup>(3),(4),(5)</sup> erteilt.

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<sup>1</sup> Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

<sup>2</sup> Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der 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. März 2011, (die "**Ratingagentur-Verordnung**") registriert.

<sup>3</sup> Rating zum 12. Juni 2017 / Moody's und 8. Mai 2017 / Fitch.

<sup>4</sup> Fitch hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Ratingagentur-Verordnung registriert.

## C. Wertpapiere

**C.1 Gattung und Art der Wertpapiere / ISIN** Die Schuldverschreibungen sind Fremdkapitalinstrumente gemäß § 793 BGB und können als Schuldverschreibungen mit einem festverzinslichen Kupon, einem variabel verzinslichen Kupon oder als Nullkupon-Schuldverschreibungen begeben werden.

ISIN: [●]

[Common Code: [●]]

[WKN: [●]]

[Andere Wertpapierkennnummer: [●]]

**C.2 Währung** Die Schuldverschreibungen sind in [Euro ("EUR")] [●] begeben.

**C.5 Beschränkungen der freien Übertragbarkeit der Wertpapiere:** Nicht anwendbar. Die Schuldverschreibungen sind frei übertragbar.

**C.8 Rechte, die mit den Wertpapieren verbunden sind (einschließlich des Rangs und einer Beschränkung dieser Rechte):**

**Rechte, die mit den Wertpapieren verbunden sind**

### **Negativverpflichtung**

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.

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<sup>5</sup> Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite ([www.esma.europa.eu](http://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.

**[Vorzeitige Rückzahlung nach Wahl der Gläubiger zu dem festgelegten Rückzahlungsbetrag**

Die Schuldverschreibungen sind nach Wahl der Gläubiger unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber der Emittentin rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.]

**[Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels**

Sollte ein Kontrollwechsel eingetreten sein, so hat der Gläubiger das Recht einer vorzeitigen Rückzahlung der Schuldverschreibungen.]

**Vorzeitige Rückzahlung im Falle eines Kündigungsereignisses**

Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit nach Wahl der Gläubiger bei Eintritt eines Kündigungsgrundes rückzahlbar. Kündigungsgründe umfassen u.a. die folgenden: (i) Nichtzahlung von Kapital oder Zinsen (soweit einschlägig), (ii) Nichterfüllung einer anderen Pflicht unter den Schuldverschreibungen, (iii) Nichterfüllung einer gegenwärtigen oder zukünftigen Fremdkapitalverbindlichkeit (wie in den Emissionsbedingungen weiter angegeben), (iv) Zwangsvollstreckungsmaßnahmen, (v) Verwertung von bestimmten Sicherheiten oder (vi) Eröffnung von Konkurs- oder Insolvenzverfahren.

**Rang:  
Status der  
Schuldverschreibungen**

Die Schuldverschreibungen stellen unbesicherte nicht nachrangige Verbindlichkeiten der Emittentin dar, die untereinander und mit allen anderen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, mit Ausnahme von Verbindlichkeiten, die nach geltenden Rechtsvorschriften vorrangig sind.

**Beschränkung dieser Rechte:**

**Vorzeitige Rückzahlung aus steuerlichen Gründen**

Die Schuldverschreibungen sind vor Ablauf ihrer festgelegten Laufzeit nach Wahl der Emittentin aus steuerlichen Gründen rückzahlbar. Eine vorzeitige Rückzahlung der Schuldverschreibungen aus steuerlichen Gründen ist möglich, wenn aufgrund einer Änderung der Gesetze oder Verordnungen (einschließlich einer Änderung in der Auslegung oder Anwendung dieser Gesetze oder Verordnungen) von Österreich oder einer politischen Untereinheit oder Steuerbehörde die Besteuerung oder die Pflicht zur Zahlung irgendeiner Art von Abgaben betroffen ist und die Emittentin verpflichtet ist zusätzliche Beträge unter den Schuldverschreibungen zu zahlen.]

**[Vorzeitige Rückzahlung nach Wahl der Emittentin zu dem festgelegten Rückzahlungsbetrag**

Die Schuldverschreibungen sind nach Wahl der Emittentin unter Einhaltung der festgelegten Kündigungsfrist durch Kündigung gegenüber den Gläubigern rückzahlbar, und zwar zu dem(n) festgelegten Zeitpunkt(en) vor der angegebenen Fälligkeit und zu dem(n) festgelegten Rückzahlungsbetrag(beträgen) nebst etwaigen bis zum jeweiligen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen.]

## C.9 Zinsen

Siehe C.8.

### Zinssatz

**[Festverzinsliche Schuldverschreibungen**

[Die Schuldverschreibungen verbriefen einen festen Zinsertrag über die gesamte Laufzeit der Schuldverschreibungen (**"Festverzinsliche Schuldverschreibungen"**).

Verzinsung: **[●]%** *per annum*]

**[Variabel verzinsliche Schuldverschreibungen**

Die Schuldverschreibungen werden mit einem Zinssatz verzinst [(angepasst um [die anwendbare Marge][den anwendbaren Faktor)], der auf der Basis eines Referenzzinssatzes [(EURIBOR<sup>®</sup>)[([●]-LIBOR<sup>®</sup>)] bestimmt wird, der auf der vereinbarten Bildschirmseite eines Kursdienstes angezeigt wird (**"Variabel Verinsliche Schuldverschreibungen"**). [Die Schuldverschreibungen sind mit einem [Mindestzinssatz] [und einem] [Höchstzinssatz] ausgestattet.] [Vor dem Beginn der Zinsperiode mit variabler Verzinsung, werden die Schuldverschreibungen mit einem Festzinssatz verzinst (**"Fest- zu Variable Verzinsliche Schuldverschreibungen"**).]

[[Fest- zu Variabel Verzinsliche Schuldverschreibungen:]  
Verzinsung: **[●]%** *per annum* für die erste[n] **[●]** Zinsperiode[n] und **[EURIBOR einsetzen] [[●]-LIBOR einsetzen]** [[zuzüglich][abzüglich] der Marge in Höhe von **[●]%** [multipliziert mit einem Faktor von **[●]**] für jede Zinsperiode [, jedoch mit einem [Mindestzinssatz von **[●]%** *per annum* [und] [einem Höchstzinssatz von **[●]%** *per annum*.] für die **[●]** Zinsperiode[n].]

[[Variabel Verzinsliche Schuldverschreibungen:]  
Verzinsung: **[EURIBOR einsetzen] [[●]-LIBOR einsetzen]** [[zuzüglich][abzüglich] der Marge in Höhe von **[●]%** [multipliziert mit einem Faktor von **[●]**] für jede Zinsperiode [, jedoch mit einem [Mindestzinssatz von **[●]%** *per annum* [und] [einem Höchstzinssatz von **[●]%** *per annum*.]



**[Nullkupon-  
Schuldverschreibungen**

Die Schuldverschreibungen werden ohne periodische Zinszahlungen begeben. Die Schuldverschreibungen werden [auf einer abgezinsten Basis (d.h. unter dem Nennbetrag)][zum Nennbetrag] begeben und Zinsen auf die Schuldverschreibungen sind in der Zahlung des Rückzahlungsbetrags zum Laufzeitende enthalten.]

[Nicht anwendbar. Die Schuldverschreibungen sehen keine periodischen Zinszahlungen vor.]

**Verzinsungsbeginn:**

[Der Begebungstag der Schuldverschreibungen.]

**[Verzinsungsbeginn einfügen]**

[Nicht anwendbar. Die Schuldverschreibungen sehen keine periodischen Zinszahlungen vor.]

**Zinszahlungstage:**

[•]

[Nicht anwendbar. Die Schuldverschreibungen sehen keine periodischen Zinszahlungen vor.]

**Basiswert auf dem der  
Zinssatz basiert:**

[Nicht anwendbar. Der Zinssatz basiert nicht auf einem Basiswert.]

**[Referenzzinssatz/-sätze einsetzen]**

**Fälligkeitstag einschließlich  
Rückzahlungsverfahren**

[•]

Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen an das relevante Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des relevanten Clearingsystems.

**Rendite**

[[•]%.]

[Nicht anwendbar. Die Rendite der Schuldverschreibungen kann zum Begebungstag nicht berechnet werden.]

**Amortisationsrendite**

[[•]%.]

[Nicht anwendbar. Es wird keine Amortisationsrendite berechnet.]

**Name des Vertreters der Inhaber  
der Wertpapiere**

[Nicht anwendbar. Es ist kein gemeinsamer Vertreter in den Anleihebedingungen der Schuldverschreibungen bestellt.]

**C.10**

**Beschreibung des Einflusses des  
Basiswertes auf die  
Zinszahlungen unter den  
Wertpapieren (bei derivativer  
Komponente)**

Siehe C.9.

Entfällt. Die Schuldverschreibungen haben keine derivative Komponente.

**C.11 Einführung in den Handel eines regulierten Markts oder eines gleichwertigen Markts** [Es ist ein Antrag auf Zulassung der Schuldverschreibungen zum Handel [im Regulierten Markt der Luxemburger Börse (*Bourse de Luxembourg*)] [und] [im geregelten Freiverkehr der Wiener Börse] gestellt worden [●].]

[Entfällt. Für die Schuldverschreibungen wird kein Antrag auf Zulassung zum oder Einbeziehung in einen regulierten oder vergleichbaren Markt gestellt.]

## **D. Risiken**

**D.2 Zentrale Angaben zu den zentralen Risiken, die dem Emittenten oder seiner Branche eigen sind**

*Risiken in Zusammenhang mit der Finanz- und Wirtschaftskrise, der unabhängigen Schuldenkrise in der Eurozone, dem Brexit und dem volatilen wirtschaftlichen Umfeld*

### *Strategische Risiken*

- Das Sinken der Preise und/oder der Nachfrage für Erdöl, Erdgas, Erdölprodukte, Strom und Gastransportkapazitäten könnte negative Auswirkungen auf die Betriebsergebnisse der OMV haben. Änderungen der Planungsannahmen können zu signifikanten Abschreibungen von Vermögenswerten der OMV sowie Rückstellungen für beschwerte Verträge führen.
- Niedrigere Raffinerie- und Einzelhandelsspannen könnten sich negativ auf die Betriebsergebnisse der OMV auswirken.
- OMV ist den zyklischen Schwankungen der petrochemischen Industrie ausgesetzt; die künftige Entwicklung der Preise für petrochemische Produkte ist nicht vorhersehbar und könnte sich wesentlich negativ auf den Geschäftsgang der OMV auswirken.
- Zur Aufrechterhaltung der derzeitigen Reserven- und Fördermengen muss OMV zusätzliche Erdöl- und Erdgasreserven akquirieren oder entwickeln.
- Der vorgesehene Asset Swap-Deal mit Gazprom und die Akquisition von 24,99 Prozent der wirtschaftlichen Rechte an der Produktion des Yuzhno Russkoye-Felds könnten sich weniger erfolgreich entwickeln als beabsichtigt.
- Die Strategie im Downstream Geschäftsbereich birgt etliche Risiken. So hängt etwa der Erfolg wesentlich vom Fortschritt der Restrukturierungsstrategie einschließlich Veräußerungen, dem Erfolg des „Nord Stream 2-Pipeline“-Projekts und der Verfügbarkeit wettbewerbsfähiger Gaslieferungen an den internationalen Märkten ab.
- Die Daten über die Erdöl- und Erdgasreserven basieren lediglich auf Schätzungen, die von den tatsächlichen Erdöl- und Erdgasreservemengen wesentlich abweichen könnten.
- OMV ist von Erdgaslieferungen aus Russland abhängig. Die Erdgaslieferungen aus Russland könnten unterbrochen werden. Die Gaslieferverträge mit Gazprom könnten abgeändert oder nicht verlängert werden.
- Akquisitionen von OMV führen dazu, dass man

zahlreichen Risiken ausgesetzt ist.

- Die Entwicklung der OMV könnte durch ein langsames Wachstum in den Märkten, in denen sie tätig ist, beeinflusst werden.
- Der Großteil des Umsatzes der OMV im Petrochemie-Geschäft ist massiv von einem einzigen Kunden abhängig.
- Ein beträchtlicher Teil der Vermögenswerte und Tätigkeiten der OMV außerhalb Europas sind politischen und wirtschaftlichen Risiken ausgesetzt und zukünftige Störungen könnten wesentliche negative Auswirkungen auf den Geschäftsgang der OMV haben.
- OMV ist Risiken aufgrund Änderungen in der Bewertung von Konzernvermögen, Unternehmen oder Beteiligungen ausgesetzt.
- Die Nichteinhaltung von Sanktionen könnte zu Strafzahlungen für OMV führen.
- Die Tätigkeiten der OMV unterliegen kartell- und wettbewerbsrechtlichen Bestimmungen und Vorschriften und OMV könnte Kartellverfahren oder zusätzlichen neuen Bestimmungen unterworfen werden.
- OMV ist Änderungen der auf ihre betriebliche Tätigkeit anfallenden Steuern, Gebühren und Zöllen ausgesetzt.
- OMV ist in allen Geschäftsbereichen der Konkurrenz von anderen Erdöl- und Erdgasunternehmen ausgesetzt.
- OMV hat verschiedene Geschäftsbeziehungen mit Aktionären, woraus sich Interessenskonflikte ergeben können.

#### ***Länderspezifische Risiken***

- OMV hat in von Rezession betroffenen Ländern Mittel- und Südosteuropas ("CE/SEE") beträchtliche Investitionen getätigt.
- Die wirtschaftlichen und politischen Entwicklungen in CE/SEE und in der Türkei sowie der Markteintritt neuer Mitbewerber in diesen Ländern könnten den Geschäftsgang der OMV negativ beeinflussen.
- Die Rechtssysteme und verfahrensrechtlichen Schutzmechanismen in bestimmten Ländern in CE/SEE, in Russland und in der Türkei sind noch nicht ausgereift, so dass es jederzeit zu wesentlichen Gesetzesänderungen kommen könnte.
- Bürokratie, Korruption, mangelhafte Rechtssysteme, wirtschaftliche Engpässe und weitreichende Kompetenzen von Prüfungsgesellschaften könnten die Geschäfte der OMV in Rumänien negativ beeinflussen.
- Mangelhafte Rechtssysteme, widersprüchliche Bestimmungen und eine Verschlechterung des Investitionsumfeldes könnten die Geschäfte der OMV in der Türkei negativ beeinflussen.
- Wirtschaftliche, politische, rechtliche und soziale Instabilität einschließlich terroristischer Handlungen sowie das Risiko, die notwendigen Förderlizenzen nicht zu erhalten, könnten den Geschäftsgang der OMV, insbesondere in Libyen, Tunesien, der Türkei, Pakistan, Jemen, der Region Kurdistan im Irak und in Kasachstan

(zusammen die "**operative Region**") negativ beeinflussen.

- Ausfälle von Rohöllieferungen aus Jemen könnten das Geschäft der OMV weiterhin negativ beeinflussen.
- Ausfälle von Rohöllieferungen aus Libyen könnten das Geschäft der OMV weiterhin negativ beeinflussen.
- Die politische und soziale Instabilität in der Ukraine und der Schwarzmeerregion sowie die politische Krise zwischen Russland und dem Westen können die Geschäftstätigkeit sowie die finanzielle Lage der OMV negativ beeinflussen.
- Der Geschäftsgang der Petrom könnte negativ beeinträchtigt werden, weil Petrom die rumänischen Vergabebestimmungen im Hinblick auf Aktivitäten im Upstream Geschäftsbereich einhalten muss. Petrom ist Partei eines Arbeitsstreitverfahrens und könnte mit weiteren Forderungen von Arbeitnehmern konfrontiert werden; das Mitbestimmungsrecht von Arbeitnehmern der Petrom könnte Restrukturierungsmaßnahmen hemmen, was insgesamt wesentliche nachteilige Auswirkungen auf das Geschäft der Petrom und der OMV haben könnte. Petrom wird vorgeworfen, das rumänische Wettbewerbsrecht verletzt zu haben, es könnten ihr Ausgleichszahlungsansprüche im Zusammenhang mit Enteignungen drohen und sie könnte erhebliche Kosten der Behebung von Umweltschäden zu tragen haben.
- Dem türkischen Gas und Strom-Geschäft könnten erhebliche Ersatzkosten erwachsen, um notwendige Genehmigungen zu erhalten bzw zu erneuern.

#### ***Umweltrisiken***

- Zukünftige klimatische Veränderungen und Kohlenstoffabgaben können zu erhöhten Ausgaben und verringerter Rentabilität führen.
- OMV unterliegt strengen Umwelt-, Gesundheits- und Sicherheitsbestimmungen, deren Einhaltung bzw. damit verbundene Sanierungsmaßnahmen Kosten verursachen, die ihren Geschäftsgang und finanzielle Lage negativ beeinflussen könnten.
- Die Tätigkeiten der OMV hängen von der Zuteilung ausreichender Zertifikate im Rahmen des EU-Emissionshandels ab.
- Die Abhängigkeit der OMV von der Witterung könnte die Nachfrage nach Produkten der OMV beeinträchtigen.
- Veraltete Infrastruktur in den Betrieben der OMV, unsachgemäße Abfallentsorgung und Betriebsstörungen könnten zu Ölausflüssen, Entweichungen und anderen Kontaminierungen führen. Solche Vorfälle könnten zu beträchtlichen umweltbedingten Sanierungsarbeiten, Rekultivierungs- und Wiederherstellungskosten führen und nicht nur die Umwelt sondern auch Gemeinden sowie den Ruf der OMV schädigen.

#### ***Compliance- und Kontrollrisiken***

- Staatliche Intervention und Regulierung könnte sich auf das Geschäft der OMV wesentlich negativ auswirken.

OMV könnte nicht in der Lage sein, ihren Verpflichtungen aus Lizenzen nachzukommen.

- Sittenwidriges Verhalten oder die Nichteinhaltung von anwendbarem Recht oder Vorschriften könnten den Ruf der OMV und den Unternehmenswert schädigen.
- OMV könnte Ziel von unterschiedlichen kriminellen Straftaten werden, wie etwa Betrug.

#### ***Operative Risiken***

- OMV unterliegt betrieblichen Risiken in Bezug auf Förderung, Produktion, Transport und Speicherung von Erdöl und Erdgas, Raffinerie sowie Verarbeitung und Stromerzeugung sowie in Bezug auf vertragliche Pflichten. Einige dieser Risiken könnten nicht versichert oder nicht versicherbar sein.
- OMV könnte mit betrieblichen, politischen und/oder technischen Problemen konfrontiert werden, die den Fortschritt von laufenden oder geplanten Projekten verzögern oder verhindern könnten.
- OMV könnte gezwungen sein, Bohrungen einzuschränken, später durchzuführen oder zu streichen.
- Die Nichteinhaltung von Produktqualitätsstandards könnte einen wesentlich nachteiligen Einfluss auf den Geschäftsbetrieb der OMV haben.
- Unzureichende Notfallpläne oder unzureichendes Krisenmanagement könnten wesentlich nachteilige Auswirkungen auf das Geschäft der OMV haben.
- Terroristische Handlungen oder (Bürger)Kriege könnten das Geschäft der OMV erheblich beeinträchtigen oder zu erheblichen Verlusten und Schäden führen.
- Investitionen von OMV gemeinsam mit Partnern oder in Joint Ventures könnten die Fähigkeit der OMV zur Risiko- und Kostenkontrolle reduzieren.
- Unzulänglichkeiten oder Fehler im Zusammenhang mit der Vermögensverwaltung und den Handelsaktivitäten der OMV, in den Systemen der OMV, im Risikomanagement, bei internen Kontrollen oder Prozessen oder beim Personal könnten zu einer Beeinträchtigung des Geschäftes führen.
- Schwerwiegende Störungen der IT Systeme der OMV könnten das Geschäft der OMV erheblich beeinträchtigen.
- OMV ist abhängig von ihren Schlüsselkräften.
- Gerichtliche Streitigkeiten, Schiedsgerichtsverfahren und andere Streitigkeiten können das Geschäft der OMV wesentlich beeinträchtigen.

#### ***Finanzielle Risiken***

- Schwankungen der Fremdwährungskurse können sich auf den Geschäftsgang und die finanzielle Lage der OMV wesentlich auswirken. Änderungen von getroffenen Annahmen können zu erheblichen Beeinträchtigungen führen.
- Schwankungen der Zinsraten können sich auf das Geschäft der OMV wesentlich negativ auswirken.
- Liquiditätsschwierigkeiten könnten das Geschäft der

OMV, die Betriebsergebnisse sowie die finanzielle Lage der OMV wesentlich negativ beeinflussen.

- Schwierige Finanzmarktbedingungen können die Refinanzierungsfähigkeit der OMV beeinträchtigen.
- Auf OMV könnten zusätzliche Kosten aus ihren leistungsbezogenen Pensionsplänen zukommen.
- Die Finanzklauseln aus den Finanzierungsverträgen der OMV könnten ihre finanzielle und operative Flexibilität beschränken.
- Sofern fällige Zahlungen der Vertragspartner ausbleiben, könnte das Geschäft der OMV wesentlich negativ beeinflusst werden.
- Tatsächliche Ergebnisse könnten von Schätzungen abweichen und diese Abweichungen könnten wesentliche negative Auswirkungen auf das Geschäft der OMV haben.
- Rückläufige und/oder volatile Rohstoffpreise könnten negative Auswirkungen auf den Geschäftsgang der OMV haben.

**D.3 Zentrale Angaben zu den zentralen Risiken, die den Schuldverschreibungen eigen sind**

*Währungsrisiko*

Der Gläubiger einer Schuldverschreibung, die auf eine fremde Währung lautet ist dem Risiko von Wechselkursschwankungen ausgesetzt, welche den Ertrag und/oder Rückzahlungsbetrag dieser Schuldverschreibungen beeinflussen können.

*Liquiditätsrisiko*

Es ist nicht sicher, dass ein liquider Sekundärmarkt für die Schuldverschreibungen entstehen wird, oder, sofern er entsteht, dass er fortbestehen wird. In einem illiquiden Markt könnte es sein, dass ein Anleger seine Schuldverschreibungen nicht jederzeit zu angemessenen Marktpreisen veräußern kann. Die Möglichkeit, Schuldverschreibungen zu veräußern, kann zudem in bestimmten Rechtsordnungen durch Währungsbeschränkungen eingeschränkt sein.

*Rating der Schuldverschreibungen*

Ein Rating der Schuldverschreibungen, falls dieses vorhanden ist, spiegelt möglicherweise nicht sämtliche Risiken einer Anlage in die Schuldverschreibungen wider. Ebenso können Ratings ausgesetzt, herabgestuft oder zurückgezogen werden. Das Aussetzen, Herabstufen oder die Rücknahme eines Ratings können den Marktwert und den Kurs der Schuldverschreibungen beeinträchtigen. Ein Rating stellt keine Empfehlung zum Kauf, Verkauf oder Halten von Wertpapieren dar und kann von der Rating-Agentur jederzeit korrigiert oder zurückgezogen werden.

*Risiko der vorzeitigen Rückzahlung*

Die Emittentin kann sich während der Laufzeit von Schuldverschreibungen dazu entschließen, diese vorzeitig

zurückzahlen (sofern der Emittentin entsprechend der Emissionsbedingungen das Recht eingeräumt wird, die Schuldverschreibungen vor Fälligkeit zurückzahlen) oder die Schuldverschreibungen können automatisch vorzeitig zurückgezahlt werden (falls eine automatische vorzeitige Rückzahlung anwendbar ist, wie in den maßgeblichen Endgültigen Bedingungen angegeben und falls bestimmte Bedingungen erfüllt sind). Weiterhin können die Schuldverschreibungen aus steuerlichen Gründen vorzeitig zurückgezahlt werden (falls eine vorzeitige Rückzahlung aus steuerlichen Gründen anwendbar ist, wie in den maßgeblichen Endgültigen Bedingungen angegeben). In einer derartigen Situation sind Gläubiger möglicherweise nicht in der Lage, den Rückzahlungsbetrag in Wertpapiere mit einer vergleichbar hohen Effektivverzinsung zu reinvestieren und der Gläubiger dieser Schuldverschreibungen ist dem Risiko ausgesetzt, dass infolge der vorzeitigen Rückzahlung seine Kapitalanlage eine geringere Rendite als erwartet aufweisen wird.

#### *[Festverzinsliche Schuldverschreibungen]*

Der Gläubiger einer festverzinslichen Schuldverschreibung ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des aktuellen Marktzinssatzes fällt.]

#### *[Variabel Verzinsliche Schuldverschreibungen]*

Der Gläubiger einer Variabel Verzinslichen Schuldverschreibung ist dem Risiko eines schwankenden Zinsniveaus und ungewisser Zinserträge ausgesetzt. Ein schwankendes Zinsniveau macht es unmöglich, die Rendite von variabel verzinslichen Schuldverschreibungen im Voraus zu bestimmen.

#### *Risiken im Zusammenhang mit der Reform des LIBOR, EURIBOR und anderer "Benchmark"-Zinssätze*

Am 30. Juni 2016 ist die EU-Verordnung über Indizes, die als Benchmarks für Finanzinstrumente und Finanzkontrakte oder zur Messung der Wertentwicklung von Investmentfonds verwendet werden (die "**Benchmark-Verordnung**"), in Kraft getreten. Die Benchmark-Verordnung könnte sich wesentlich auf Schuldverschreibungen auswirken, die auf einen "Benchmark"-Satz oder -Index bezogen sind. Der Wegfall einer "Benchmark" oder Änderungen in der Art der Verwaltung einer "Benchmark" könnten eine Anpassung der Emissionsbedingungen, eine vorzeitige Rückzahlung, ein Bewertungswahlrecht durch die Berechnungsstelle, eine Dekotierung oder andere Konsequenzen in Bezug auf die auf solche "Benchmarks" bezogenen Schuldverschreibungen nach sich ziehen. All diese Konsequenzen könnten sich wesentlich auf den Wert solcher Schuldverschreibungen und die Erträge aus solchen Schuldverschreibungen auswirken.]

### *[Nullkupon-Schuldverschreibungen*

Der Gläubiger einer Nullkupon-Schuldverschreibung ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung infolge von Veränderungen des Marktzinssatzes fällt. Kurse von Nullkupon-Schuldverschreibungen sind volatiler als Kurse von festverzinslichen Schuldverschreibungen und reagieren wahrscheinlich in höherem Maße auf Veränderungen des Marktzinssatzes als verzinsliche Schuldverschreibungen mit einer ähnlichen Fälligkeit.]

### *Besteuerung*

Potentielle Käufer und Verkäufer der Schuldverschreibungen sollten sich vergegenwärtigen, dass sie gegebenenfalls verpflichtet sind, Steuern oder andere Gebühren oder Abgaben nach Maßgabe der Gesetze und Verordnungen des Landes zu zahlen, in das die Schuldverschreibungen übertragen werden, oder sonstiger Rechtsordnungen.

### *Marktwert von Schuldverschreibungen*

Der Marktwert von Schuldverschreibungen wird durch die Bonität der Emittentin, einer Vielzahl von zusätzlichen Faktoren, wie z.B. den Marktzins, Renditen und Marktliquidität sowie durch die noch verbleibende Zeit bis zum Fälligkeitstag beeinflusst.

### *Clearingsysteme*

Da Globalurkunden, welche die Schuldverschreibungen verbriefen, von oder namens Clearstream Banking, société anonyme, Luxembourg ("**CBL**"), Euroclear Bank SA/NV, Brüssel ("**Euroclear**"), Clearstream Banking AG, Frankfurt am Main ("**CBF**") oder OeKB CSD GmbH ("**OeKB**") gehalten werden können, gelten für Investoren die dort maßgeblichen Verfahren für Übertragungen, Zahlungen und die Kommunikation mit der Emittentin.

### *[Aussetzung, Unterbrechung oder Aufhebung des Handels*

Wenn die Notierung der Schuldverschreibungen ausgesetzt, unterbrochen oder aufgehoben wird, sind die Gläubiger möglicherweise nicht in der Lage, ihre Schuldverschreibungen zu verkaufen und der Börsenkurs der Schuldverschreibungen spiegelt möglicherweise nicht den Marktwert der Schuldverschreibungen wider. Weiters sind diese Maßnahmen möglicherweise nicht ausreichend oder geeignet oder erfolgen nicht rechtzeitig, um Preisstörungen zu verhindern oder die Interessen der Gläubiger zu schützen.]

### *Änderungen des Rechts*

Die Bedingungen der Schuldverschreibungen basieren auf deutschem Recht, das zum Datum des Prospekts in Kraft ist. Hinsichtlich der Auswirkungen möglicher



Gerichtsscheidungen oder Änderungen des deutschen Rechts oder Änderungen der Verwaltungspraxis nach dem Datum des Prospekts können keine Zusicherungen abgegeben werden.

**E. Angebot**

- |             |   |   |
|-------------|---|---|
| <b>E.2b</b> | <b>Gründe für das Angebot und Zweckbestimmung der Erlöse</b>  | <b>[Gründe für das Angebot und Zweckbestimmung der Erlöse einfügen, sofern diese nicht in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken liegen]</b> [Nicht anwendbar. Die Gründe für das Angebot und die Zweckbestimmung der Erlöse liegen in der Gewinnerzielung und/oder der Absicherung bestimmter Risiken.] |
| <b>E.3</b>  | <b>Beschreibung der Angebotskonditionen</b>   | <b>[Emissionsvolumen einfügen]<br/>[Verkaufskurs einfügen]<br/>[Mindestzeichnung einfügen]<br/>[Art des Verkaufes einfügen]<br/>[Verkaufsbeginn und Verkaufsende einfügen]<br/>[Emissionsübernahme und/oder Platzierung durch andere Institute einfügen]<br/>[weitere besondere Angaben der Angebotskonditionen einfügen]</b>     |
| <b>E.4</b>  | <b>Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen</b>             | <b>[Beschreibung aller für die Emission/das Angebot wesentlichen, auch kollidierenden Interessen]</b> [Nicht anwendbar. Es gibt keine solchen Interessen.]  |
| <b>E.7</b>  | <b>Schätzung der Ausgaben, die dem Gläubiger von der Emittentin oder Platzeuren in Rechnung gestellt werden</b> | <b>[Schätzungen der Ausgaben, die dem Gläubiger von der Emittentin oder Platzeuren in Rechnung gestellt werden, einfügen]</b> [Nicht anwendbar. Es werden keine solchen Kosten dem Investor in Rechnung gestellt.]  |

## RISK FACTORS

*This section "Risk Factors" comprises the following parts:*

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

*Should one or several of the following 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.*

*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.*

*Words and expressions defined in "Terms and Conditions" of the Notes below shall have the same meanings in this section.*

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

*The following is a disclosure of risk factors that may affect OMV AG's ability to fulfil its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.*

*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.*

*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.*

*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 exhaustive. 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.*

### ***Risks related to the financial and economic crisis, the Euro zone sovereign debt crisis, Brexit and the volatile economic environment.***

*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) since 2010, the vote of the British people to leave the EU ("Brexit") as well as a volatile economic environment illustrated the potential impact of certain risks on OMV that can have material adverse effects on OMV's business, results of operations and financial condition. It is uncertain how long the effects of the macroeconomic developments and uncertainties experienced in recent years will last, or whether financial and economic trends may worsen, in particular in certain geographic regions. It is currently not foreseeable whether Brexit will have an impact on attempts to potentially hold similar referendums in other EU member states and their outcomes or on the macroeconomic situation in particular*

in the EU and EEA. OMV may ultimately face major challenges in a period of prolonged adverse economic conditions. Oil and gas prices and margins could fall and 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 could also affect prices and margins, in particular if major oil-producing nations continue not to 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 leading to the risk of increased taxation. Brexit may have an adverse effect on the macroeconomic and political situation in other EU and EEA member states and on their public finances. Adverse economic conditions 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.

### **Strategic 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's results of operations. Changes of planning assumptions may lead to significant impairments of OMV's assets and provisions for onerous contracts.*

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

- global and regional economic 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;
- 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 would have a material adverse effect on OMV's results of operations and reserves estimates. Starting from September 2014, prices of crude oil have significantly decreased. In 2015, markets faced sharp declines in oil prices from USD 56/ barrel ("**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 in 2016 and, especially following the agreement of OPEC members in November 2016 to cut production by 1.2 mn bbl in the first half of 2017, supported also by Russia and other producers, increased to USD 50/bbl in December 2016. Also in the first three months of 2017, oil prices remained volatile with a significant decrease and a subsequent re-increase of Brent crude oil prices in March 2017. It is currently not foreseeable 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 and, accordingly, 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 and may have a material adverse effect on OMV's business, results of operations and financial condition.

Furthermore, 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. 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. OMV's strategy focuses on exercising a stringent capital spending regime and targets a broadly neutral free cash flow after dividends. To achieve this goal, OMV aims at generating enough cash to finance all of its expenditure, inter alia for shifting its portfolio to low-cost regions. Any new price declines or longer than expected periods of lower prices may potentially lead to amendments or changes to OMV's strategy.

In addition, OMV may also be required to review and amend its planning assumptions in case of new price declines or longer than expected periods of lower prices. 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 recognized 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 have been revised to reflect the current depressed European market conditions.

Currently applied oil price assumptions of OMV are:

- 2017: Brent oil price (USD/bbl) of 55, EUR/USD exchange rate of 1.10;
- 2018: Brent oil price (USD/bbl) of 65, EUR/USD exchange rate of 1.15;
- 2019: Brent oil price (USD/bbl) of 70, EUR/USD exchange rate of 1.15;
- 2020 and thereafter: Brent oil price (USD/bbl) of 75, EUR/USD exchange rate of 1.15.

Changes of oil prices and according changes of planning assumptions by OMV may lead to significant additional impairments of OMV's assets and provisions for onerous contracts. If any of these risks materialize, 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 per cent. from US Dollar ("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 2016, in turn the OMV indicator refining margin again decreased from USD 7.2/bbl to USD 4.7/bbl, mainly due to lower naphtha and middle distillates spreads. In the first quarter of 2017, OMV's refining margin decreased from USD 5.6/bbl in the fourth quarter of 2016 to USD 5.4/bbl. OMV's refining margins have 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 has an adverse impact on refining margins. Accordingly, the oil price increased as a result of the political unrest in a number of countries in the Middle East in recent years and has impacted OMV's refining margins in Libya until 2014. Inter alia the re-increases of oil prices in 2016 have adversely affected OMV's refining margins. Similar risks may materialize 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 OMV in an increasing price environment is not able to pass the increase to the market quickly or at all, especially in case of a higher sensitivity of customers to price developments), changes in product flows and availability, changes in market demand, behavior 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 cyclicality 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 owns a 36 per cent. interest (as of 31 March 2017) in Borealis, a leading manufacturer of polyolefins and melamine. 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. There can be no assurance that future demand for benzene and propylene and their by-products will be sufficient to utilise fully OMV's current and anticipated capacity or to outweigh lower margins for other petrochemical products. 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.

***OMV must acquire or develop additional oil and gas reserves to sustain its current reserve and production levels.***

OMV's future production is dependent on its success in finding and developing or acquiring additional proved 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 2016, OMV's three-year average Reserve Replacement Ratio ("**RRR**") was 70 per cent. after 73 per cent. in 2015, 87 per cent. in 2014 and 93 per cent. in 2013. For the year 2016, the single-year ratio was 101 per cent. after a single-year RRR of 44 per cent. in 2015, of 64 per cent. in 2014 and of 113 per cent. in 2013. OMV targets a broadly neutral free cash flow after dividends, meaning that enough cash shall be generated to finance all of OMV's expenditure. Accordingly, any such further exploration efforts are limited by OMV's prudent financial strategy. Further, the intended asset swap with Gazprom PJSC ("**Gazprom**") is an important factor in OMV's strategy to target an RRR on 100 per cent. per year: Gazprom will receive a 38.5 per cent. stake in OMV Norge, and in exchange OMV will receive a 24.98 per cent. share in Achimov IV/V in Russia. The swap transaction would add approximately 560 mn barrel of oil equivalent ("**boe**") to OMV's reserves, making a significant contribution to the development of OMV's RRR. Moreover, recently announced acquisition of 24.99% share in Russian Yuzhno Russkoye field from Uniper SE would also add approximately 580 mn boe into OMV's reserves. There is a risk that OMV's exploration and development activities or efforts to purchase proved reserves, including the intended asset swap, may fail, or its discoveries or purchases may turn out to be insufficient to replenish its current reserves. The challenges to extension of 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 its production targets and its total proved 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's envisaged asset swap with Gazprom and the acquisition of 24.99 per cent. of the economic rights in the production of the Yuzhno Russkoye field may not be as successful as intended.***

OMV and Russia's Gazprom intend to swap upstream assets. In exchange for a share of 38.5 per cent. in OMV Norge (which is active in the North Sea region in Norway), OMV is intended to receive a minority stake of 24.98 per cent. in the Achimov IV/V developments in the Urengoy gas and condensate field in Western Siberia held by Gazprom and the German company Wintershall. In December 2016, OMV signed a binding basic agreement with Gazprom regarding the envisaged asset swap. This is part of OMV's strategy to target acquisitions in regions with attractive cost positions like the Middle East and Russia to reduce its portfolio cost. In connection with the intended asset swap, OMV faces several risks associated with investments and joint ventures. OMV aims at receiving a minority stake of under 25 per cent. in the Achimov IV/V 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 assets swap. It cannot be excluded that OMV's assets exchanged with Gazprom may in the future turn out to have higher valuations than OMV projected at the time of the asset swap. Further, 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 asset swap.

Further, on 5 March 2017 OMV reached an agreement with Uniper SE for the acquisition of shares in two Russian companies (OJSC Severneftegazprom and JSC Gazprom YRGM Development) for a purchase price of USD 1,850 million (approx. EUR 1,749 million based on an agreed exchange rate of EUR 1 = USD 1.0575) plus cash on balance sheet per 31 December 2016. The transaction provides for OMV receiving 24.99 per cent. of the economic rights in the production of the Yuzhno Russkoye field in Western

Siberia. OMV's partners in this field will be Gazprom and Wintershall. Also in relation to this 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.

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

***OMV's strategy in the Downstream business segment includes several risks. E.g., the success of the strategy significantly depends on the pursuit of the restructuring strategy including divestments, the success of the Nord Stream 2 pipeline project and on the availability of competitive gas supply on the international markets.***

In line with OMV's strategic targets in the Downstream Gas business, the focus is to continue restructuring Downstream Gas. Measures include the completed divestment of a minority stake of 49 per cent. in GAS CONNECT AUSTRIA GmbH ("GCA") closed in late 2016 as well as the closing of the divestment of 100 per cent. of OMV's wholly owned subsidiary OMV Petrol Ofisi, a leading company in the Turkish oil products retail and wholesale market, in order to free up capital tied up in OMV's portfolio. The transaction was signed in March 2017 and closed on 13 June 2017. OMV's involvement 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, turned out to be challenging in 2016: OMV, ENGIE, Gazprom, Shell, Uniper and Wintershall jointly withdrew their merger control notifications from the Polish competition authority followed by the termination of the respective shareholders' agreement. This had no consequence on the continuation of the Nord Stream 2 project by Gazprom. In April 2017, OMV, together with ENGIE, Shell, Uniper and Wintershall, committed to fund 50 per cent. 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, all of which shares are held by Gazprom, amounts to up to EUR 950 million. OMV has committed to provide long-term financing to the project to secure a long-term utilization of the Austrian gas import and export infrastructure. OMV's wider strategic reorientation in Downstream Gas is associated with several risks, in particular if the restructuring measures fail or turn out to be less successful than anticipated. OMV's strategic shift may turn out to be of high risk as stable lower returns shall be exchanged. If OMV's sale of OMV Petrol Ofisi turns out to be less successful than anticipated, this may have material adverse effect on OMV's business, results of operations and financial condition. Nord Stream 2 may cause additional costs for the involved parties, completion may fail or the project may not be successful as anticipated by OMV. In addition to the outlined restructuring measures, OMV still depends on equity gas supply to increase OMV's sales volumes and support the transportation, storage and electrical power business.

If it is not possible to secure new or existing equity gas supply sources on competitive terms or on a timely basis or if projects cannot be developed as successfully as assessed at the time of conclusion, OMV's integrated strategy in the Downstream business segment, and in particular the restructuring of Downstream Gas, may fail or may not be realised as planned, which may have a material adverse effect on OMV's business, results of operations and financial condition.

***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.***

The reserves data set forth in this Prospectus represents only estimates and should not be construed as exact quantities. Numerous uncertainties are inherent in estimating quantities of proved 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.

Results of drilling, testing and production after the date of the estimates may require substantial downward revisions in OMV's reserves data.

Any downward adjustment 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 to a large extent on supplies of natural gas from Russia for its gas supply, marketing and trading business. In 2016, approx. 6 per cent. (2015: 8 per cent.) 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 per cent. 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 2028. In January 2015, OMV reached an agreement with Gazprom to amend the long-term gas supply contracts, reflecting changed market conditions. Gazprom 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 has 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. Since 2013 and until late 2015, *inter alia* in light of political developments in Turkey, the Turkish Lira deteriorated compared to the US Dollar. Further deteriorations in the Turkish Lira compared to the US Dollar have occurred since October 2016. This development might result in long-term gas supply contracts becoming uneconomical for a certain period of time.

***OMV's acquisitions lead to numerous risk exposures.***

OMV has completed a number of acquisitions. OMV's most significant past acquisitions include a 51.01 per cent. interest in the Romanian oil and gas company Petrom, and a 100.00 per cent. interest in Petrol Ofisi, a leading oil marketing firm in Turkey, the divestment of which was on 13 June 2017. In 2009, OMV acquired a 10 per cent. share in Pearl Petroleum Company Limited which is active in oil and gas development, exploration and production in the Kurdistan Region of Iraq. In 2011, OMV completed the acquisitions of the Tunisian Exploration and Production subsidiaries Pioneer Natural Resources Tunisia Ltd. and Pioneer Natural Resources Anaguid Ltd. from Pioneer Natural Resources and the Pakistan subsidiary Petronas Carigali (Pakistan) Ltd from PETRONAS International Corporation Limited. In 2012, OMV grew its Norway portfolio by acquiring a 15 per cent. stake in the Aasta Hansteen gas field development and a 20 per cent. stake in the Edvard Grieg oil field development. On 31 October 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, on 9 November 2016, OMV agreed to sell 100 per cent. of the shares in OMV (U.K.) Limited to Siccar Point Energy Limited. The transaction was closed on 13 January 2017. Further, also in 2013, OMV agreed to start exploration in Gabon ahead of a major drilling programme in the country together with Ophir Energy, a London-listed exploration company. In March 2014, OMV reached an agreement with Hess Corp. to acquire four licenses



in West of Shetland, United Kingdom, including the field Cambo and the Blackrock prospect. In April 2014, OMV entered an offshore exploration project in Namibia, where OMV acquired a 25 per cent. interest from the Brazilian company Cowan Petroleum (total stake acquired by OMV and its strategic partner Murphy Luderitz Oil Co., Ltd.: 65 per cent.). Further, in April 2014, OMV expanded its portfolio in Madagascar by entering two blocks onshore and signing a farm-in agreement with Tullow, an exploration-led company. In 2016, OMV nevertheless exited Gabon, Namibia and onshore Madagascar in view of its amended strategy. OMV's and Gazprom's envisaged intended asset swap as well as the acquisition of a 24.99 per cent. share in the Russian Yuzhno Russkoye field in Western Siberia from Uniper SE for a purchase price of USD 1,850 million plus cash on balance sheet are significant acquisitions for OMV (see also "*— OMV's envisaged asset swap with Gazprom and the acquisition of 24.99 per cent. of the economic rights in the production of the Yuzhno Russkoye field may not be as successful as intended*" above). In 2015, OMV acquired 66 filling stations in Austria and 6 filling stations by means of acquiring the Austrian company FE-Trading GmbH, whereas OMV on 30 December 2015 entered into an agreement with Unipetrol RPA, s.r.o for the sale of up to 68 filling stations in the Czech Republic, a transaction which was closed in a staggered way commencing in summer 2016. In addition, OMV closed the full takeover of OMV Gas Marketing & Trading GmbH (formerly: EconGas GmbH) ("**OGMT**") by acquiring 35.75 per cent. from the minority shareholders following merger control clearance in May 2016.

Acquisitions (and later divestments) 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.

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 organizations.

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, OMV's past or future acquisitions may not achieve the initially defined goals and consequently may become part of portfolio optimisations including, but not limited to, divestment considerations. 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. Further, OMV may take strategic decisions to sell previously acquired assets. For example, in 2014, OMV divested its 45 per cent. stake in Bayernoil to finalize the planned reduction in refining capacity. In 2015, OMV sold its 36 per cent. operated stake in the Bina Bawi field in the Kurdistan Region of Iraq. In 2016/2017, OMV sold the UK operations as well as 49 per cent. of GCA and agreed on the sale of Petrol Ofisi, which was closed on 13 June 2017. 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. It cannot be excluded that OMV may in the future sell other assets or participations for strategic reasons.

***OMV's development may be affected by slower growth in the markets in which it operates.***

OMV's strategy has relied on its ability to identify and enter new product areas, customer segments and geographic markets. OMV has pursued this strategy through a combination of organic growth and various acquisitions. OMV's organic development will depend in large part on the market conditions of the sectors of its activities in the countries in which OMV operates. The economies in these countries may continue to

be restrained in the coming years. The current volatile global market environment could continue to negatively affect the demand for OMV's products and the prices at which they can be sold and the viability of the markets in which OMV operates, and consequently may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV's petrochemicals business is substantially dependent on a single customer for a majority of its sales.***

Substantially more than half of OMV's total petrochemical production is sold to a single customer, Borealis (of which a 36 per cent. interest is owned by OMV), pursuant to long-term agreements under which Borealis has an obligation to purchase certain quantities of OMV's petrochemical production until 2028. If Borealis fails to purchase these quantities as and when required by the agreements for any reason, OMV's results of operations will be negatively affected, at least in the short term, to the extent OMV is unable to sell in the market at comparable prices the portion of OMV's petrochemical output currently purchased by Borealis.

Any such developments may have a material adverse effect on OMV's business, results of operations and financial condition.

***A substantial portion of OMV's assets and operations outside of Europe are exposed to political and economic risks, and future disruptions may have a material adverse effect on OMV's business.***

A significant portion of OMV's oil and gas assets and of OMV's supply sources is located in countries outside of the European Union – with developing economies or unstable political, economic or social environments. In view of the intended asset swap with Gazprom and the signed acquisition of 24.99 per cent. of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia, a substantial portion of OMV's assets and operations is shifted towards Russia. As a result of such development and OMV's other international portfolio, a significant portion of OMV's revenue is derived from, or is dependent on, countries in which OMV's operations are exposed to economic and political risks, including expropriation and nationalisation of property, civil strife and acts of war or terrorism. In addition, 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.

Any future disruptions may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV is exposed to risks related to changes in the valuations of Group assets, companies or participations.***

OMV is exposed to the risk that valuations of Group assets, Group companies or of OMV's participations could change for several reasons. This may in particular apply to Group companies or participations of OMV traded on capital markets as well as in case of 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. By way of example, in October 2015 and January 2016, OMV reviewed and adjusted its oil price assumptions for both the short and longer term, which were the main reasons for significant write-offs in amounts of approx. EUR 0.947 billion and EUR 1.475 billion (see also "*A decline in the prices of and/or the demand for crude oil, natural gas, petroleum products and electricity would have an adverse effect on OMV's results of operations. Changes of planning assumptions may lead to significant impairments of OMV's assets*" above).

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.

***Violations of sanctions could subject OMV to penalties.***

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. 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.

Any such developments may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV's activities are subject to antitrust and competition laws and regulations and OMV may be subject to antitrust investigations, proceedings or additional new regulations.***

OMV's activities are subject to 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 503.8 million (approx. EUR 115 million, using March 2012 closing exchange rate of EUR/RON 4.382) on Petrom and OMV Petrom Marketing SRL ("**OMV Petrom Marketing**") relating to a breach of antitrust rules. The findings refer to an agreement of several companies to withdraw a type of gasoline from the Romanian market in 2008. The decisions of the Romanian antitrust authority were appealed by Petrom and OMV Petrom Marketing. In March 2016, the Supreme Court of Justice reduced the fine applied to OMV Petrom Marketing from RON 137 million (i.e. EUR 31 million, using March 2012 closing exchange rate of EUR/RON 4.382) to the amount of RON 109 million (i.e. EUR 25 million, using March 2016 closing exchange rate of EUR/RON 4.4718). Furthermore, in April 2016, the Supreme Court partially annulled the Romanian antitrust authority's decision in relation to Petrom, reducing the fine applied to Petrom from RON 367 million (i.e. EUR 84 million, using March 2012 closing exchange rate of EUR/RON 4.382) to the amount of RON 298 million (i.e. EUR 67 million, using March 2016 closing exchange rate of EUR/RON 4.4718). Based on the findings of antitrust proceedings, plaintiffs could also seek compensation for any alleged damages as a result of anticompetitive business practices on part of OMV. On 25 February 2016, the Bulgarian Commission for Protection of Competition announced the initiation of an investigation about the infringement of competition rules on the retail market in Bulgaria. OMV Bulgaria OOD was also subject to the investigation, among other major retailers on the Bulgarian market. On 28 March 2017, the Bulgarian Commission for Protection of Competition decided to terminate the proceedings without establishing an infringement against the competition rules by imposing the commitment on the investigated companies to adopt internal measures guaranteeing that employees will not exchange commercial information among each other.

The occurrence of any such events could have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV is exposed to changes in the taxes and tariffs imposed on its operations.***

OMV is active in 15 countries in the Upstream segment and in 11 countries in the Downstream segment 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. By way of example, Petrom may face a change in the Upstream taxation from 2018 onwards. Changes in royalty and fiscal 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.

***OMV faces competition from other oil and gas companies in all areas of its operations.***

OMV is under competitive pressure in virtually all parts of its business. OMV faces competition in the Upstream business segment with regard to obtaining exploration and development licenses, acquiring oil and gas production properties or acquiring other exploration and production companies. OMV's petroleum product retail and wholesale marketing business in CE/SEE is also highly competitive. In OMV's CE/SEE markets, OMV also competes with local state-related entities. OMV's competitors include multinational, well-established oil companies with significantly greater financial resources and international operating experience than OMV has. These companies may be able to pay more for exploration prospects, licenses, productive oil and gas properties and retail and marketing assets and to generally make larger investments

than OMV can. As a result, competition may materially adversely affect OMV's business, financial results or condition of operations.

***OMV has various relationships with different stakeholders, which 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 group chief strategist of Abu Dhabi National Oil Company (ADNOC). OMV is of the view that this function does not provide for an actual conflict of interest as Mr Rose will not interfere in any 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; and
- functions of representatives of ÖBIB and IPIC in OMV AG's Supervisory Board: One member of OMV AG's Supervisory Board is chief financial officer of IPIC. Further, the three members of the Supervisory Board Peter Löscher, Marc Hall and Karl Rose have been nominated by the nomination committee of ÖBIB, the election of which has been proposed to the Supervisory Board and has been voted for by the Annual General Meeting as of 18 May 2016 and Gertrude Tumpel-Gugerell as a member of the Supervisory Board has been nominated by the nomination committee of ÖBIB 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 ÖBIB and IPIC into account that may conflict with other investors' interests.

**Country-specific risks**

OMV's global operations expose it to various potential risks that are specific to the different countries in which it operates. The value of OMV's international investments in companies outside Austria may be adversely affected by unfavorable or arbitrary local economic, political, military, legal, regulatory and social trends and developments. Country-specific risks also include potential politically motivated exercises of influence, investigations or accusations against OMV, its operations and business or its officers. Due to its 51.01 per cent. participation in Petrom (as of 31 March 2017), OMV is particularly vulnerable to adverse changes, trends and developments or acts in Romania. Further, OMV currently divests its 100.00 per cent. participation in Petrol Ofisi for EUR 1.368 bn to Vitol Group, a transaction which was closed on 13 June 2017.

In addition, OMV's operations in the regions North Africa, the Middle East and the Caspian region (Kazakhstan), and the activities in Russia – including (i) the envisaged asset swap with Gazprom including receipt of a share in the Achimov IV/V developments in Russia, and (ii) the acquisition of a 24.99 per cent. share in the Yuzhno Russkoye natural gas field located in Western Siberia, Russia, acquired from Uniper SE in March 2017 are subject to greater risks than operations in more developed markets, in particular due to sanction regimes, higher political instability, including in some regions also civil unrest, and acts of war or terrorism, lower security standards as well as less developed legal systems and enforcement options. In relation to activities in Russia and Iran, OMV is in particular exposed to risks resulting from current and/or future sanctions and the limits for activities in such countries set by applicable sanction frameworks. Especially in the Middle East, it cannot be excluded that the influence of the Islamic State (IS), an extremist militant group and self-proclaimed caliphate and Islamic state in Iraq and Syria, which also has limited territorial control in Libya and Yemen, further destabilizes the region and leads to increasing political instability. The materialization of any of these risks could have a material adverse effect on OMV's business, financial results or condition of operations.

***OMV has made investments in countries in Central and South-eastern Europe ("CE/SEE") which have gone through a recession.***

A large portion of OMV's refining and oil product distribution network is located in CE/SEE. 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 CE/SEE 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, which may lead to further asset impairment charges. The recent unfavourable economic developments and their continuation may have a material adverse effect on OMV's business, results of operations and financial condition.

***Economic and political developments in CE/SEE and Turkey as well as the entrance of new competitors in the regions' markets may negatively affect the development of OMV's business.***

The expansion and development of business activity in the CE/SEE region and Turkey was a central component of the strategy of OMV. The economic development in this region is subject to risks common to all regions that have recently undergone, or are undergoing, political, economic and social changes, including currency fluctuations, evolving regulatory environments, inflation, economic recession, local market disruption, labour unrest, changes in disposable income or gross national product, variations in interest rates, taxation policies and levels of economic growth, declines in birth rate and other similar factors. Far-reaching political and economic reforms mean that political and economic tensions could accompany the development of the new democratic and market-oriented systems. The countries in the CE/SEE region, in which OMV operates that are not EU member states, and Turkey, 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 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. By way of example, in 2014 and 2015 the Turkish Energy Market Regulatory Authority imposed temporary (2 months) margin ceilings on the Turkish fuel distribution industry thereby reducing the profitability of market participants. Any such future regulatory intervention may also have a material adverse effect on OMV's Turkish business, results of operations and financial condition. OMV's competitors could also significantly develop their presence in these markets, in particular in the event that subsidiaries of globally active oil and gas companies with greater financial resources than those available to OMV enter the market.

Any such developments may have a material adverse effect on OMV's business, results of operations and financial condition.

***The legal systems and procedural safeguards in certain CE/SEE countries, Russia and Turkey are not yet fully developed and material changes in law may occur.***

The legal systems of many CE/SEE countries and Turkey have undergone fundamental changes in recent years. In many cases, the interpretation and procedural safeguards of the 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 Turkey. 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. Additionally, 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/SEE countries and Turkey 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.

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, financial results and conditions of operations.

***Bureaucracy, corruption, deficiencies of the legal system, economic contraction and wide-ranging competencies of audit agencies may adversely affect OMV's operations in Romania.***

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 Greece, Bulgaria and Italy, Romania ranks lowest among the EU member states in the Transparency International Corruption Perceptions Index 2016 (source: [http://www.transparency.org/news/feature/corruption\\_perceptions\\_index\\_2016](http://www.transparency.org/news/feature/corruption_perceptions_index_2016)). 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.

As a result of the global economic and financial crisis and the related currency losses suffered by the Romanian leu ("**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, and the economic crisis may last longer than expected and entail persisting volatile market conditions. These conditions and developments resulted in a deterioration of the business and investment climate and 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- (stable outlook), while Moody's Investors Service rates Romania as Baa3 (positive outlook) and Fitch Ratings as BBB- (stable 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.

***Deficiencies of the legal system, contradictory policies and a deterioration of the investment climate may adversely affect OMV's operations in Turkey.***

Turkey is a complex and challenging market, and businesses may face many of the legal, economic, political and security risks that are characteristic of medium-developed countries. The legal, regulatory and taxation framework in Turkey may, in some aspects, be inconsistent and in need of reform. Continuing concerns of foreign companies are caused by Turkey's perceived excessive bureaucracy, unpredictable legal system, exercise of political influence, weak intellectual property protection and lack of transparency in tenders. Furthermore, the judiciary is declared to be independent, but the need for judicial reform and confirmation of its independence are subjects of open debate. Such perceived legal and regulatory deficiencies as well as contradictory policies and protectionist tendencies existing in many ministries could have material adverse effects on OMV's business, results of operations and financial condition. In addition, Turkey's high current account deficit leaves the economy vulnerable to destabilizing shifts in foreign investor confidence.

Any adverse change in Turkey's legal, political or economic environment may have an adverse impact on operations in Turkey, which particularly include the former gas and power business of Petrol Ofisi, which were carved out from Petrol Ofisi and acquired by OMV prior to the divestment of OMV's share in Petrol Ofisi, and, therefore, OMV's business, results of operations and financial condition.

***Economic, political, legal and social instability, including acts of terrorism, as well as the risk of not being awarded the necessary licenses/permits/concessions may adversely affect OMV's operations, in particular in Libya, Tunisia, Turkey, Pakistan, Yemen, the Kurdistan Region of Iraq and Kazakhstan (together the "Operating Region").***

Not all countries in the Operating Region have made equal progress in increasing their gross domestic product in recent years and there is no guarantee that any positive trends will be sustainable. In addition, there is no assurance that the Operating Region will remain receptive to foreign trade and investment. Any deterioration in the 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 gross domestic product and high government debt relative to gross domestic product;
- 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 political climate in the countries of the Operating Region 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, Libya and Pakistan 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, has 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. If political instability and acts of terrorism in one or more of the countries in the Operating Region continues or heightens or spills 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.

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.

Organised crime, including extortion and fraud, may pose a risk to businesses in 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.

The legal systems in the Operating Region may be subject to greater risks and uncertainties than more mature legal systems. In particular, risks associated with 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. 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, previously applicable laws do no longer apply but are replaced by sharia law as interpreted by the Islamic State. The independence of the judicial systems 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.

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 the Operating Region which are more significant than those typically found in countries with more developed tax systems.

The occurrence of any such event affecting the Operating Region's economic, political, social, 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 each country 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 will considerably affect OMV's business, results of operations and financial condition.

***Shortfalls in crude oil supplies from Yemen could continue to adversely affect OMV's business.***

In the Upstream business segment, due to the political unrests in Yemen since 2011, OMV was negatively affected by a reduction of its production in this country.

In Yemen, production was severely disrupted during 2011 due to attacks on the export pipeline used by OMV's operations. During 2012, the political turmoil continued and production restarted in July 2012 after repair of the oil export pipeline and by the fourth quarter 2012 oil could be again exported. In November 2012, production was again interrupted for several weeks. In 2013 and 2014, the security situation in Yemen remained volatile. Although increased security measures around the Habbaniya field enabled safe operations within the concession area in 2014, production performance was reduced due to security incidents outside the perimeter. Road blockages affecting transportation, labour disputes and several attacks on the oil export pipeline caused sporadic production shutdowns. The average production in 2014 was 6.4 thousand barrels per day ("**kboe/d**") after 4.8 kboe/d in 2013. Since early April 2015, production in Yemen is completely shut-in due to security issues. In the financial year 2015, OMV made impairments of EUR 402 million on Upstream operations in Yemen. In 2016 and in the first quarter of 2017, production was not restarted.

If political instability in Yemen continues or the political climate deteriorates, if security measures implemented by OMV for its operation areas in Yemen fail or if operations in Yemen remain shut-in, this could have a material adverse effect on OMV's business, results of operations and financial condition.

***Shortfalls in crude oil supplies from Libya could continue to adversely affect OMV's business.***

In the Upstream business segment, OMV's operations were negatively affected by the unstable political situation in Libya in recent years. OMV's average Libyan production throughout 2013 was 21.5 kboe/d and in 2014 8.8 kboe/d, reflecting the deteriorating political and security environment. For comparison, OMV's potential production capacity at full operation is approximately 31 kboe/d. OMV's assets in the west of



Libya were shut in during November 2014, having operated on an intermittent basis throughout 2014, and remain generally shut in. In the financial year 2015, OMV accordingly made impairments of EUR 143 million on Upstream operations in Libya. Even though OMV restarted operations in late 2016, the situation remains challenging.

If the political and security climate remains in its present state or deteriorates again, this could prolong or cause further production disruptions or shutdowns, which may have a material adverse effect on OMV's business, results of operations and financial condition.

***Political and social instability in Ukraine and the Black Sea region as well as the political crisis between Russian and Western countries may adversely affect OMV's operations and financial position.***

In February 2014, following civil protests and unrests as well as a series of violent events in Kiev, a revolution took place in Ukraine. The revolution resulted in a series of changes in quick succession in Ukraine's socio-political system and included the installation of a new interim government. Russia refused to recognize Ukraine's new interim government and supported a referendum on the formerly Ukraine administered autonomous Republic of Crimea (Crimean peninsula) and Sevastopol. The referendum, which resulted in an affirmative vote to join Russia, was condemned by the European Union, the United States of America, the Ukraine and the Crimean Tatar officials as contrary to Ukraine's constitution and international law. On 17 March 2014, the Crimean Parliament declared the independency from Ukraine and, on 18 March 2014, signed a treaty of accession of the Republic of Crimea and Sevastopol into the Russian Federation. On 27 March 2014, the UN General Assembly passed a non-binding resolution declaring the Crimean referendum 2014 invalid and the incorporation of Crimea into the Russian Federation illegal. On 15 April 2014, the Ukrainian parliament declared the Crimea as a territory temporarily occupied by Russia. The political situation remains highly unstable in the Eastern part of the Ukraine.

As a result of the crisis, the political relationships between Russia and Western industry nations, including in particular countries of the European Union as well as the G7 bloc of developed nations (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States of America), have deteriorated. For instance, sanctions were imposed to prevent Russian and Crimean officials and politicians from traveling to Canada, the United States, and the European Union. The European Union imposed further sanctions on Russia, Russian individuals and entities such as asset freezes, introduced restrictions on access to the capital market for certain financial institutions and on the export or sales of certain technologies and the provision of services for deep water oil exploration and production, arctic oil exploration and production or shale oil projects. In addition, the political climate between Russia on the one side and Baltic states Estonia, Lithuania and Latvia as well as Scandinavian countries on the other side has been adversely affected by military manoeuvres conducted by Russia in the Baltic region and Scandinavia, including acclaimed breaches of the air territory of Scandinavian and Baltic countries by Russian military forces. In relation to the political situation in Syria, Russia and the United States support different parties in the Syrian conflict.

If the political crisis between Russia and Western nations continues, this may lead to further political and social instability in Ukraine as well as in the Black Sea region. This may also affect the economic development in the region as well as OMV's operations. Sanctions and extended sanctions, respectively, may preclude OMV from performing parts of its operations in the Black Sea or conducting business with Russian entities at all. OMV may be forced to cease transactions with Russian entities, to amend existing contractual terms or, if failing to comply with imposed sanctions, OMV may face serious penalties. Penalties could also have a material adverse effect on OMV's ability to obtain goods and services in the international markets, to access the U.S. or international capital or bank debt markets, or cause reputational damages.

If any of these risks materialize, this may have a material adverse effect on OMV's business, results of operations and financial condition. Such risks may in particular increase in case of completions of the envisaged asset swap between OMV and Gazprom and the associated 24.98 per cent. participation of OMV in the Achimov IV/V blocks of a Gazprom gas field in northern Siberia and the announced acquisition of a 24.99 per cent. share in the Russian Yuzhno Russkoye field from Uniper SE.

***Petrom's business may be negatively affected since Petrom is required to comply with Romanian public procurement regulations related with its relevant activity in the Upstream business segment. Petrom is a party to labour related litigation and may face further claims by employees, and co-determination rights of Petrom's employees could constrain some restructuring measures, all of which may have a material adverse effect on Petrom's and OMV's business. Petrom was accused of a breach of Romanian***

***competition laws, could be subject to compensation claims in connection with land use/ownership rights over lands and may have to bear substantial environmental restoration costs.***

Petrom is required to apply public procurement provisions because (i) it conducts a relevant activity such as exploitation of a geographical area for the purpose of extracting oil and natural gas and (ii) the relevant activity is conducted based on special or exclusive rights granted further to tenders based on concession agreements. Furthermore, Petrom has to apply public procurement provisions when awarding contracts/framework agreements for the purpose of performing the relevant activity. "As is" applicability of public procurement rules may conflict with Petrom specific business needs under high pressure to comply with work commitments and with evolving and unforeseeable needs during the performance of a contract that is subject to the requirements of such laws. If the impact of such risks cannot be outweighed by benefits resulting from increased transparency and opening of the market due to public procurement procedures, this may have a material adverse effect on Petrom's and OMV's business, results of operations and financial condition.

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 agreements. Currently, the main types of claims refer to the profit share rights, special rights to be granted to employees working offshore and one noxious conditions claim in the Suplac area. 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 2017, the provision amounted to RON 251 million (i.e. approx. EUR 55 million, using March 2017 closing exchange rate of EUR/RON 4.5525), following payments made under the claims and reductions after re-assessment of related risks in 2015 and 2016. The above figures represent Petrom's assessment of potential liabilities and its best estimate of likely cash outflows with respect to the ongoing litigation. Since 2009, the collective bargaining agreement has been renegotiated regularly. Starting with 1 January 2016, a new collective bargaining agreement applicable to Petrom is in force. The provisions of such agreement were drafted and negotiated taking also into consideration 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 2017. 45 days prior to its expiration, the negotiation for a new collective bargaining agreement has to be initiated and the parties might decide the extension of the current collective bargaining agreement up to the finalization of such negotiation for a maximum period of 12 months.

Potential violations of Romanian labour law in connection with outsourcing could lead to claims for re-employment and/or indemnities or require Petrom to make payments in connection with the social security scheme, should the transferred employees be made redundant within a specified time period. Claims and other possible litigations and disputes may have a material adverse effect on Petrom's and OMV's business, results of operations and financial condition. In addition, Petrom's employees have co-determination rights, which could constrain some restructuring measures and, therefore, have a material adverse effect on Petrom's and OMV's business, results of operations and financial condition.

In 2011, the Romanian antitrust authority imposed penalties totalling RON 504 million (i.e. 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. The findings refer to an agreement of several companies to withdraw a type of gasoline from the Romanian market in 2008. The decisions of the Romanian antitrust authority were appealed by Petrom and OMV Petrom Marketing SRL. In March 2016, the Supreme Court of Justice admitted OMV Petrom Marketing's higher appeal and reduced the fine applied to OMV Petrom Marketing from RON 137 million (i.e. EUR 31 million, using March 2012 closing exchange rate of EUR/RON 4.382) to the amount of RON 110 million (i.e. EUR 25 million, using March 2016 closing exchange rate of EUR/RON 4.4718). The decision is final and in September 2016, OMV Petrom Marketing received approximately RON 27 million, representing the amount by which the initial fine was reduced. Further, in April 2016, the Supreme Court partially annulled the Romanian antitrust authority's decision in relation to Petrom, reducing the fine applied to Petrom from RON 367 million (i.e. EUR 84 million, using March 2012 closing exchange rate of EUR/RON 4.382) to the amount of RON 298 million (i.e. EUR 67 million, using March 2016 closing exchange rate of EUR/RON 4.4718). Also this decision is final and in September 2016, Petrom received approximately RON 69 million, representing the

amount by which the initial fine was reduced. Further, on 25 February 2016, the Bulgarian Commission for Protection of Competition announced the initiation of several investigations about the infringement of competition rules on the fuel market. OMV Bulgaria OOD, in which Petrom holds a share of 99.9 per cent. (the residual 0.10 per cent are held by OMV Refining & Marketing GmbH), was also subject to the investigation, among other major retailers on Bulgarian market. On 28 March 2017, the Bulgarian Commission for Protection of Competition decided to terminate the proceedings without establishing an infringement against the competition rules by imposing the commitment on the investigated companies to adopt internal measures guaranteeing that employees will not exchange commercial information among each other (see "*— OMV's activities are subject to antitrust and competition laws and regulations and OMV may be subject to antitrust investigations, proceedings or additional new regulations*").

Petrom is also exposed to claims in connection with land use/ownership rights over lands and further real estate related proceedings.

In the course of the privatisation of Petrom, the Romanian government agreed to indemnify Petrom for certain costs in connection with Petrom's wells decommissioning and environmental restoration obligations. On 31 December 2016, the book value of Petrom's claim against the Romanian state for such well decommissioning and environmental restoration obligations recorded in the respective audited consolidated financial statements was RON 2,459 million (i.e. EUR 542 million, using the December 2016 closing exchange rate of EUR/RON 4.5390). At 31 March 2017, the book value of Petrom's claim against the Romanian state for such wells decommissioning and environmental restoration obligations was RON 2,475 million (i.e. EUR 544 million, using March 2017 closing exchange rate of EUR/RON 4.5525). The process of filing claims for reimbursement of well decommissioning and environmental restoration costs is still continued. As of 31 March 2017, RON 80 million (i.e. EUR 18 million, using March 2017 closing exchange rate of EUR/RON 4.5525) were reimbursed by the Romanian state.

Based on Annex P of the Petrom Privatization Agreement, in April 2016 OMV submitted to the Romanian State a notice of dispute regarding some notices of claim unpaid by the Romanian State in relation to certain wells decommissioning and environmental restoration obligations amounting to approx. EUR 34 million. Starting with the submission of such notice, based on the Petrom Privatization Agreement OMV and the Romanian State had 180 days to amicably solve this dispute. Despite efforts, an amicable solution was not identified. OMV therefore submitted a request for arbitration proceedings against the Romanian State in accordance with the ICC Rules to the International Court of Arbitration in Paris in March 2017.

***OMV's Turkish gas and power business may incur significant opportunity costs in obtaining/renewing necessary licenses.***

Obtaining/renewing the requisite Licenses might cause business interruptions and/or involve significant costs and may have a material adverse effect on OMV's Turkish business, results of operations and financial condition.

#### **Risks related to the environment**

***Future climate change and carbon pricing may result in increased expenditure and reduced profitability.***

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.

***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 operations are dependent on the allocation of sufficient allowances under the EU Emission Trading Scheme.***

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. In particular, the tightening of rules in the European Union's Emission Trading Scheme from 2013 (so-called EU ETS phase III) onwards might lead to increased production costs, which in turn might significantly affect OMV's international competitiveness. 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.

***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 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 operations, improper waste management and operational incidents may lead to spills, leakages and other contamination. Such incidents may cause substantial environmental clean-up, decommissioning and restoration costs and damage not only the environment but also affect communities and OMV's reputation.***

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. 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 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 and Australia, Tunisia, on Norwegian territory of the North Sea as well as in Sub-Saharan African territory (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. For additional operational risks in connection with offshore drilling, see "*Operational risks*" below.

### **Compliance and control risks**

***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 licenses.***

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 regulated (e.g. Pakistan) or the government may be entitled to effect (temporary) price regulations. 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. 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.

***Incidents of ethical misconduct or non-compliance with applicable laws and regulations could be damaging to OMV's reputation and shareholder value.***

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.

***OMV may be subject to various acts of crime, e.g. fraud.***

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. 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.

### **Operational 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 (see also "*Risks related to the environment*" above). 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. Based on preliminary investigations, the current estimation is that the unavailability of the power plant might last until end of July 2017. 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 materialize 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 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 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, and consequently may have a material adverse effect on OMV's business, results of operations and financial condition. Insufficient gas availability could result in delays or the cancellation of a project and/or increase the costs of operation.

***OMV may be required to curtail, delay or cancel drilling operations.***

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.

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

***Failure to meet product quality standards may have a material adverse effect on OMV's business.***

Supplying customers with on-specification products is critical to maintaining OMV's license to operate and its reputation in the marketplace. Failure to meet product quality standards throughout the value chain could lead to harm to people and the environment resulting in the loss of customers 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 on OMV's business.***

Contingency plans are required to continue or recover operations 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. 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. 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.

***Acts of terrorism or (civil) war could severely disrupt OMV's business or lead to substantial losses and damages.***

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'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. By way of example, OMV and Gazprom envisage an asset swap leading to a participation of OMV in the Achimov IV/V blocks of a Gazprom gas field in northern Siberia as well as a share of Gazprom in OMV Norge. Further, in March 2017 OMV reached an agreement with Uniper SE for the acquisition of shares in two Russian companies for a purchase price of USD 1,850 million plus cash on balance sheet per 31 December 2016, under which OMV receives 24.99 per cent. of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia (see also "*— OMV's envisaged asset swap with Gazprom and the acquisition of 24.99 per cent. of the economic rights in the production of the Yuzhno Russkoye field may not be as successful as intended*" above).

Any materialization of any risks associated with investments and joint ventures with partners may have a material adverse effect on OMV's business, results of operations and financial condition.

***Shortcomings or failures related to OMV's treasury and trading activities in OMV's systems, 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 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.

***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, which may cause severe damages.

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.

***OMV is dependent on its key personnel.***

OMV's future success depends to a significant extent upon the leadership and performance of the members of the executive board as well as certain other key employees. In addition, this also applies to members of the Supervisory Board, in particular in times when significant strategic decisions are to be taken. The Issuer may not be able to retain its executive officers and key personnel or attract additional qualified members to its management team in the future.

The loss of the services of members of the Executive Board or of Supervisory Board members could have a material adverse effect on OMV's business, results of operations and financial condition.

***Litigation, arbitration and disputes may have a material adverse effect on OMV's business.***

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. 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.

Litigation, arbitration and disputes may have a material adverse effect on OMV's business, results of operations and financial condition.

**Financial risks**

***Movements in foreign currency exchange rates can have a material effect on OMV's results of operations and financial condition. Changes of planning assumptions may lead to significant impairments.***

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, in particular the USD, RON, TRY and Norwegian Krone ("NOK"). 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, TRY and NOK denominated assets against the EUR.

In addition, prices of crude oil, natural gas 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. Accordingly, 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, TRY or NOK 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.

Furthermore, fluctuations of the EUR against the USD, RON, TRY, NOK or any other currency may require OMV to change its long term strategy and to review and amend its planning assumptions related to foreign currency exchange rate developments. By way of example, in October 2015, OMV amended its planning assumptions for the EUR/USD exchange rate to 1.15 until 2019 and thereafter, compared to previously applied assumptions of EUR/USD exchange rates of 1.30 for 2017 and of 1.35 for 2018 and thereafter. Currently, OMV assumes a EUR/USD exchange rate of 1.10 for 2017 and of 1.15 thereafter. Changes of assumptions may lead to significant impairments (see also "*A decline in the prices of and/or the demand for crude oil, natural gas, petroleum products and electricity would have an adverse effect on OMV's results of operations. Changes of planning assumptions may lead to significant impairments of OMV's assets*" above).

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



***Movements in interest rates may have a material adverse effect on OMV's business.***

Interest on OMV's debt is partly indexed at a spread to benchmark rates such as the Europe Interbank Offered Rate, "Euribor", and the London Interbank Offered Rate, "Libor". 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. Interest rate swaps are used by OMV from time to time to convert fixed rate debt into floating rate debt, and vice versa. For example, as of 31 December 2013, fair value hedge accounting was applied for an interest swap of a notional volume of USD 50 million from fixed to floating rates, which was used to hedge the fair value of a bond (fair value hedge) issued by OMV. As of 31 December 2014, open positions relating to interest rate swaps had a nominal value of EUR 41 million (as of 31 December 2013: EUR 36 million) and a fair value of EUR 1 million (as of 31 December 2013: EUR 2.5 million). The effect of an interest rate increase of 0.5 percentage points as of 31 December 2014, would have been a EUR 0.1 million reduction in the market value of these financial assets (2013: EUR 0.9 million). A 0.5 percentage points fall in the interest rate as of 31 December 2014 would have led to an increase in market value of EUR 0.1 million (2013: EUR 0.9 million). At 31 December 2016, OMV did not have any open position, as the interest rate swap ran out and no new interest rate hedges were entered into.

Movements in interest rates 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.

***Liquidity problems could have a material adverse effect on OMV's business, results of operation and financial condition.***

In light of the financial and economic crisis, the Eurozone sovereign debt crisis and restrictions on the availability of credit, liquidity risk management is of particular importance to OMV. 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.

***Adverse financial market conditions may affect OMV's ability to refinance.***

The costs and availability of financing have been adversely affected by the crisis in the financial markets. OMV may encounter difficulties in refinancing its financial obligations or may be able to refinance only at increased market rates. It might especially be difficult for OMV to obtain funds on the bank market. The inability of OMV to refinance would have a material adverse effect on its liquidity position and might, in a worst case, result in its insolvency.

***OMV may incur future costs with respect to its defined benefit pension plans.***

In 2016, OMV paid EUR 15 million to pension funds (2015: EUR 12 million) to cover shortfalls in the respective previous year. If the performance of the pension funds is negative or fails to reach the required rate of return, OMV would be required to contribute additional funds to cover any shortfalls, which may have a material adverse effect on OMV's business, results of operations and financial condition.

***The covenants contained in OMV's financing arrangements may limit its financial and operating flexibility.***

OMV's financing arrangements contain covenants 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 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 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.

***The failure of counterparties to pay amounts due may have a material adverse effect on OMV's business.***

Credit risk is 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. Due to the severity of the recent economic and financial crisis and of the Eurozone sovereign debt crisis, it is possible that the creditworthiness of some of OMV's business partners is lower than in the past and/or OMV's assessments of the creditworthiness of its counterparties outdate rapidly. As a consequence, OMV may experience a higher than normal level of counterparty failure. The realisation of such counterparty risk may have a material adverse effect on OMV's business, results of operations and financial condition.

***Actual results could differ from accounting estimates and such differences may have a material adverse effect on OMV's business.***

The preparation of financial statements requires OMV to make certain accounting estimates that are characterised by a high degree of uncertainty, complexity and judgment. These estimates affect the reported amount of OMV's assets and liabilities, as well as the reported amount of OMV's income and expenses for a given period. Actual results could differ from such estimates, due to, among other things, the following factors: uncertainty, lack or limited availability of information, the availability of new informative elements, variations in economic conditions such as prices, and the final outcome of legal, environmental or regulatory proceedings. Such differences between the accounting estimates and the final financial statements may have a material adverse effect on OMV's business, results of operations and financial condition.

***Declining and/or volatile commodity prices could have an adverse effect on OMV's results of operations.***

Commodity prices can be, and have historically been, subject to considerable fluctuations. OMV uses financial instruments to hedge parts of the main risks associated with the volatility of commodity prices (especially associated with the oil and gas prices and refining margins). OMV uses a portfolio approach for risk management to ensure that sufficient cash flow is available to cover the cash needs of the Group and maintain OMV's investment grade credit rating. To partly protect its cash flow from the potential negative impact of lower oil prices for the period of July 2015 through June 2016, OMV entered into oil price hedges for a volume of 50,000 bbl/d of the Upstream oil production. OMV secured via a zero premium collar program a Brent price floor of USD 55/bbl by giving away the upside above approx. USD 68/bbl throughout July to December 2015, above approx. USD 73/bbl through January to March 2016, and above approx. USD 82/bbl through April to June 2016. The transaction was accounted for as a cash flow hedge until August 2015, when OMV monetized the oil price hedges for the period fourth quarter 2015 through second quarter 2016, leading to a positive EBIT impact of EUR 74 million in the financial year 2015. In 2016, a range of new financial swaps for both oil and gas volumes was entered; as a result of inter alia such measure a total negative impact on EBIT from hedges of EUR (6) million in the financial year 2016. Due to their limited scope and their structure, hedges cannot entirely eliminate commodity price risks. In addition, the hedges are entered into for a short term and are not a safeguard against adverse price developments in the long term. Declining and/or volatile commodity prices not covered by OMV's hedges may result in losses and have a material adverse effect on OMV's business, results of operations and financial condition.

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

**The following is a disclosure of risk factors 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.**

**Prospective investors should consider all information provided in this Prospectus, the documents incorporated by reference, any supplement thereto and the relevant Final Terms and consult with their own professional advisers (including their financial, accounting, legal and tax advisers) if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify one another.**

**The purchase of certain Notes issued under the Programme may involve substantial risks and may only be suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate such risks and the merits of an investment in such Notes.**

*Notes may not be a suitable Investment for all Investors.*

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 in this Prospectus or any applicable supplement;
- (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 risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or 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 behaviours of any relevant indices and financial markets;
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) recognise that it may not be possible to dispose of the Notes for a substantial period of time, if at all, before maturity.

#### *Markets Conditions*

The market for debt securities issued by European companies is influenced by economic and market conditions in Europe and, to varying degrees, by market conditions, interest rates, currency exchange rates and inflation rates in other countries. There can be no assurance that events in Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

#### *Currency Risk*

A Noteholder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. 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 a Note denominated in a currency other than Euro. If the underlying exchange rate falls and the value of the Euro correspondingly rises, the price of the Note and the value of interest and principal payments made thereunder expressed in Euro falls.

#### *Liquidity Risk*

Application may be made to list the Notes to be issued under the Programme on the Luxembourg Stock Exchange and/or the Vienna Stock Exchange and to admit to trading such Notes on the regulated market of the Luxembourg Stock Exchange and/or the Regulated Market (*Geregelter Freiverkehr*) 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 that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity than if they were not listed. If the 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. The possibility to

sell the Notes might additionally be restricted in certain jurisdictions due to currency restrictions.

#### *Rating of the Notes*

A rating of Notes, if any, may not adequately reflect all risks of the investment in such Notes. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

#### *Risk of Early Redemption*

The applicable Final Terms will indicate whether (i) the Issuer may have the right to redeem the Notes prior to maturity for reasons of taxation; (ii) at the option of the Issuer (optional call right) or whether (iii) an automatic early redemption is applicable. If the Issuer redeems any Note prior to maturity or if the Notes are automatically early redeemed a Noteholder of such Note is exposed to the risk that due to early redemption his investment may have a lower than expected yield. Noteholders may be subject to the risk that interest earned from an investment in the Notes may not in the event of early redemption of any Notes be able to be reinvested in such a way that they earn the same rate of return as the redeemed Notes. The Issuer might exercise his optional call right or the Notes may be automatically early redeemed if the yield on comparable Notes in the capital market falls which means that the investor may only be able to reinvest the redemption proceeds in Notes with a lower yield.

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Austria or the United Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

#### *Fixed Rate Notes*

A Noteholder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. If the Noteholder of a Fixed Rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such Noteholder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

#### *Floating Rate Notes*

A Noteholder of a Floating Rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes in advance.

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

The EURIBOR<sup>®</sup>, the LIBOR<sup>®</sup> and other interest rate indices which are deemed to be 'benchmarks' are the subject of recent national, international and other 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'.

On 17 May 2016, the Council of the European Union adopted the EU regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**"). The Benchmark Regulation entered into force on 30 June 2016. Subject to various transitional provisions, the Benchmark Regulation will apply from 1 January 2018, except that the regime for 'critical' benchmarks applies from 30 June 2016. The Benchmark Regulation will apply to 'contributors', 'administrators' and 'users' of 'benchmarks' in the EU, and will, among other things, (i) require benchmark administrators to be authorised (or, if non-EU-based, to have satisfied certain 'equivalence' conditions in its local jurisdiction, to be 'recognised' by the authorities of a Member State pending an equivalence decision or to be 'endorsed' for such purpose by an EU competent authority) and to comply with requirements in relation to the administration of 'benchmarks' and (ii) ban the use of 'benchmarks' of unauthorised administrators.

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

- a rate or index which is a 'benchmark' could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the 'equivalence' conditions, is not 'recognised' pending such a decision and is not 'endorsed' for such purpose. In such event, depending on the particular 'benchmark' and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise 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 lead to adjustments to the terms of the Notes, including Calculation Agent determination of the rate or level in its discretion.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of 'benchmarks' could increase the costs and risks of administering or otherwise participating in the setting of a 'benchmark' and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain 'benchmarks', trigger changes in the rules or methodologies used in certain 'benchmarks' or lead to the disappearance of certain 'benchmarks'. The disappearance of a 'benchmark' or changes in the manner of administration of a 'benchmark' could result in adjustment to the terms and conditions, early redemption, discretionary valuation by the Calculation Agent, delisting or other consequence in relation to Notes linked to such 'benchmark'. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

#### *Zero Coupon Notes*

Zero Coupon Notes do not pay current interest but are typically issued at a discount from their nominal value. Instead of periodical interest payments, the difference between the redemption price and the offer price constitutes interest income until maturity and reflects the market interest rate. A Noteholder of a Zero Coupon Note is exposed to the risk that the price of such Note 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.

#### *Legality of Purchase*

Neither the Issuer, the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different) or for compliance by that prospective purchaser with any laws, regulation or regulatory policy applicable to it. A prospective purchaser may not rely on the Issuer, the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

## *Taxation*

Potential purchasers and sellers of the Notes should be aware that they 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. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this document and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the section "*Taxation*" on pages 202 to 214 of this Prospectus.

## *Market Value of Notes*

The market value of Notes will be affected by the creditworthiness of the Issuer and a number of additional factors including, but not limited to, the market interest, yield rates, the market liquidity and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in Austria or elsewhere, including factors affecting capital markets generally. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the relevant offer price of the Notes or the purchase price paid by such purchaser.

*Because the Global Notes (each as defined in "Summary of the Prospectus") may be held by or on behalf of Euroclear, CBF, CBL and OeKB (each as defined in "Summary of the Prospectus"), investors may have to rely on their procedures for transfer, payment and communication with the Issuer.*

Notes issued under the Programme may be represented by one or more Global Note(s). Such Global Notes, if not intended to be issued in NGN form, may be deposited with a common depositary for Euroclear, CBF, CBL and OeKB. Global Notes intended to be issued in NGN form may be deposited on the issue date with a common safekeeper for Euroclear and CBL. Global Notes may also be deposited with CBF or OeKB. Except in the circumstances described in the relevant Final Terms investors will not be entitled to receive definitive Notes. Euroclear, CBF, CBL and OeKB will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Note(s) investors will be able to trade their beneficial interests only through Euroclear, CBF, CBL or OeKB.

While the Notes are represented by one or more Global Note(s) the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary or to the common service provider (in the case of Notes issued in NGN form), as the case may be, for Euroclear, CBF and CBL for distribution to their accountholders. A Noteholder of a beneficial interest in a Global Note must rely on the procedures of Euroclear, CBF, CBL or OeKB to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

*There is a risk that trading in the Notes will be suspended, interrupted or terminated, which may have an adverse effect on the price of such Notes.*

If the Notes are listed on one (or more) markets (which may be regulated or unregulated), the listing of such Notes may – depending on the rules applicable to such stock exchange – be suspended or interrupted by the respective stock exchange or a competent regulatory authority upon the occurrence of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of Holders. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Holders should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that Holders in any event must bear the risks connected therewith. In

particular, Holders may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the market value of such Notes. Furthermore, even if trading in Notes is suspended, interrupted or terminated, Holders should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the Holders' interests; for example, where trading in Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the Holders.

#### *Change of Law*

The terms and conditions of the Notes are based on German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law or administrative practice after the date of this Prospectus.

**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, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is to the best of its knowledge, in accordance with the facts and contains 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 RETAIL INVESTORS** - If the Final Terms in respect of any Notes includes a

legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). 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 ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), 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 Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

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 DESCRIPTION OF THE PROGRAMME AND THE NOTES

### A. 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 3 (2) of the Prospectus Directive, 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 11 of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Directive 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)).

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.**

***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 6,000,000,000 (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 14 June 2017 (the "**Dealer Agreement**") relating to the Programme.

***Arranger***

Barclays Bank PLC

***Dealers***

Barclays Bank PLC  
BNP PARIBAS  
Citigroup Global Markets Limited  
Crédit Agricole Corporate and Investment Bank  
Deutsche Bank Aktiengesellschaft  
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

***Luxembourg Paying Agent***

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

***Approval and Notifications***

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "CSSF") of the Grand-Duchy of Luxembourg ("**Luxembourg**") in its capacity as competent authority under the Luxembourg Act on Securities Prospectuses (*loi relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Act**") for approval of this Prospectus. The CSSF gives no undertaking as to the economic or financial opportuneness of any transaction under this Prospectus or to the quality and solvency of the Issuer.

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 applied for a notification pursuant to Article 19 of the Luxembourg Act for an offer of such Notes in the Republic of Austria and/or a listing of such Notes on the Vienna Stock Exchange. Furthermore, the Issuer applied for a notification of the Prospectus in the Federal Republic of Germany. The Issuer may from time to time arrange for a notification into other jurisdictions under Article 19 of the Luxembourg Act.

***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 (*Geregelter Freiverkehr*) of the Vienna Stock Exchange. Each of the Luxembourg Stock Exchange's Regulated Market and the Vienna Stock Exchange's Second Regulated Market (*Geregelter Freiverkehr*) are regulated markets for the purposes of the Market and Financial Instruments Directive 2004/39/EC. 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. 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 CBF and 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.

### *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.

### *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 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 which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member 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 Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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 Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member 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".

### *Other Documents*

Copies of the documents specified below will be available for inspection at the specified office of the Issuer and at the specified office of the Luxembourg Paying Agent, 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 2015 and 2016 containing the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2015 and 31 December 2016; and
3. the Quarterly Report Q1 2017 containing the unaudited condensed group interim financial statements of the Issuer as of and for the three months ended 31 March 2017.

### *Documents Incorporated by reference*

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

<b>Document / Heading</b>	<b>Page reference in the relevant source document</b>
<b>The audited consolidated financial statements as of and for the financial year ended 31 December 2015 contained in the "OMV AG Geschäftsbericht 2015"</b>	
Bestätigungsvermerk	53
Konzern-Gewinn- und Verlustrechnung	54
Konzern-Gesamtergebnisrechnung	55
Konzernbilanz	56-57
Entwicklung des Konzern-Eigenkapitals	58-59
Konzern-Cashflow-Rechnung	60
Konzernanhang	
Grundlagen und Methoden	61-83
Erläuterungen zur Gewinn- und Verlustrechnung	84-88
Erläuterungen zur Bilanz	89-117
Ergänzende Angaben zur Finanzlage	118-130
Segmentberichterstattung	131-133
Sonstige Angaben	134-141
<b>The audited consolidated financial statements as of and for the financial year ended 31 December 2016 contained in the "OMV AG Geschäftsbericht 2016"</b>	
Bestätigungsvermerk	108
Konzern-Gewinn- und Verlustrechnung	118
Konzern-Gesamtergebnisrechnung	119
Konzernbilanz	120-121
Entwicklung des Konzern-Eigenkapitals	122-123
Konzern-Cashflow-Rechnung	124
Konzernanhang	
Grundlagen und Methoden	125-144



Erläuterungen zur Gewinn- und Verlustrechnung	144-151
Erläuterungen zur Bilanz	152-185
Ergänzende Angaben zur Finanzlage	186-200
Segmentberichterstattung	201-203
Sonstige Angaben	204-213

**The unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017 contained in the OMV AG – "Bericht Jänner - März 2017"**

Konzernzwischenabschluss ( <i>verkürzt, ungeprüft</i> )	
Gewinn- und Verlustrechnung ( <i>ungeprüft</i> )	10
Gesamtergebnisrechnung ( <i>verkürzt, ungeprüft</i> )	10
Konzernbilanz ( <i>ungeprüft</i> )	11
Eigenkapitalveränderungsrechnung ( <i>verkürzt, ungeprüft</i> )	12
Cashflow ( <i>verkürzt, ungeprüft</i> )	13
Ausgewählte Erläuterungen zum Konzernzwischenabschluss	
Gesetzliche Grundlagen, Bilanzierungsgrundsätze	14-15
Erläuterungen zur Gewinn- und Verlustrechnung	16
Erläuterungen zur Bilanz	16-17
Segmentberichterstattung	18
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**The audited consolidated financial statements as of and for the financial year ended 31 December 2015 contained in the OMV AG 2015 Annual Report (non-binding English translation of the German language version)**

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Consolidated income statement	54
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Consolidated statement of financial position	56-57
Consolidated statement of changes in equity	58-59
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Accounting principles and policies	61-83
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Notes to the statement of financial position	89-117
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Segment reporting	131-133
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**The audited consolidated financial statements as of and for the financial year ended 31 December 2016 contained in the OMV AG 2016 Annual Report (non-binding English translation of the German language version)**

Auditors' report	108
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Consolidated statement of comprehensive income	119
Consolidated statement of financial position	120-121
Consolidated statement of changes in equity	122-123
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**The unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017 contained in the OMV AG – "Report January - March 2017" (non-binding English translation of the German language version)**

Group interim financial statements (condensed, unaudited)	
Income statement (unaudited)	10
Statement of comprehensive income (condensed, unaudited)	10
Statement of financial position (unaudited)	11
Statement of changes in equity (condensed, unaudited)	12
Cash flows (condensed, unaudited)	13
Selected notes to the interim consolidated financial statements	
Legal principles, general accounting policies	14-15
Notes to the income statement	16
Notes to the statement of financial position	16-17
Segment reporting	18
Other notes	19

The information incorporated by reference (as contained in the source documents) that is not included in the cross-reference list above, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

Any document incorporated by reference (i.e. the audited consolidated financial statements of the Issuer as of and for the financial years 2015 and 2016 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 2017 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, at the specified office of the Luxembourg Paying Agent, 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".

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

## **B. GENERAL 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 per cent. of the nominal value of the Notes which may be under par in case of Zero Coupon Notes as defined below.

### ***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 depositary 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 only 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, 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, société anonyme, 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 per cent. 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 and the Permanent Global Note to the extent that it shall have been exchanged for definitive Notes 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 cent. *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.]

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]** 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 by hand or by registered mail 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 Bundes- und Industriebeteiligungen GmbH and International Petroleum Investment Company, jointly or severally, hold more than 30 per cent. 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 Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**[insert other Paying Agents and specified offices]**

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 city.

(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) 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 by registered mail; 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 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, société anonyme, 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 per cent. 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 and the Permanent Global Note to the extent that it shall have been exchanged for definitive Notes 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 cent. *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 cent. *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]**.]

**[Sofern TARGET anwendbar ist und nicht bereits in § 1 [(7)][(8)] definiert wurde, einfügen:** "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 Calculation Agent shall request the principal [Euro-Zone] [London] **[insert other relevant location]** office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-Zone] at approximately 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Interest Rate for such Interest Period shall be 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 such offered quotations, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Reference Interest Rate for the relevant Interest Period shall be the rate *per annum* which the Calculation Agent determines as being 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 rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] **[insert the relevant location]** interbank market [of the Euro-Zone] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] **[insert the relevant location]** interbank market [of the Euro-Zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent). If the Reference Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, 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.

As used herein, "Reference Banks" means **[If no other Reference Banks are specified in the Final Terms, insert: in the case of (a) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of (b) above, those banks whose offered quotations last appeared on the Screen Page when no fewer than three such offered quotations appeared] [If other Reference Banks are specified in the Final Terms, insert: [insert names of relevant Reference Banks]]**.

**[In the case of the Interbank market in the Euro-Zone, insert: "Euro-Zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro.]

**[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 adjusted as described above, the relevant amount payable 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]** 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 by hand or by registered mail 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 Bundes- und Industriebeteiligungen GmbH and International Petroleum Investment Company, jointly or severally, hold more than 30 per cent. 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 Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**[insert other Paying Agents and specified offices]**

**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 city.

(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) 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 by registered mail; 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, société anonyme, 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 a 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 that 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 per cent. 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 and the Permanent Global Note to the extent that it shall have been exchanged for definitive Notes 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]** 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 by hand or by registered mail 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 Bundes- und Industriebeteiligungen GmbH and International Petroleum Investment Company, jointly or severally, hold more than 30 per cent. 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 Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**[insert other Paying Agents and specified offices]**

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 city.

(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) 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 by registered mail; 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 [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. 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.]]

**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, société anonyme, 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) or 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.]

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**] 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 schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an dessen 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 Bundes- und Industriebeteiligungen GmbH und International Petroleum Investment Company 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 Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxemburg  
Luxemburg

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt 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]

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

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]

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

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 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 durch eingeschriebenen Brief 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. 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, 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 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 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, société anonyme, 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 gegebenen 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 Referenzzinssatz EURIBOR ist, einfügen:** Tausendstel Prozent, wobei 0,0005] [**Falls der Referenzzinssatz nicht EURIBOR ist, einfügen:** Hunderttausendstel Prozent, 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.]

[If TARGET applies and if not already defined in § 1 [(7)][(8)] above, insert: "TARGET" 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), wird die Berechnungsstelle von den [Londoner] [zutreffenden anderen Ort einfügen] Hauptniederlassungen jeder der Referenzbanken (wie nachstehend definiert) [in der Euro-Zone] deren jeweilige Angebotssätze (jeweils als Prozentsatz per annum ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode gegenüber führenden Banken im [Londoner] [zutreffenden anderen Ort einfügen] Interbanken-Markt [in der Euro-Zone] um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Referenzzinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Falls der Referenzsatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [Falls der Referenzsatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Referenzzinssatz für die betreffende Zinsperiode der Satz per annum, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein [Falls der Referenzsatz EURIBOR ist, einfügen: Tausendstel Prozent, wobei 0,0005] [Falls der Referenzsatz nicht EURIBOR ist, einfügen: Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken bzw. zwei oder mehrere von ihnen der Berechnungsstelle auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen um ca. 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken im [Londoner] [zutreffenden anderen Ort einfügen] Interbanken-Markt [in der Euro-Zone] angeboten werden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Referenzzinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in

der festgelegten Wahrung fur die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin fur diesen Zweck geeignet sind) der Berechnungsstelle als Satze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenuber fuhrenden Banken am **[Londoner] [zutreffenden anderen Ort einfugen]** Interbanken-Markt [in der Euro-Zone] nennen (bzw. den diese Banken gegenuber der Berechnungsstelle nennen). Fur den Fall, dass der Referenzzinssatz nicht gema den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Referenzzinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssatze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssatze angezeigt wurden.

"Referenzbanken" bezeichnen **[Falls in den Endgultigen Bedingungen keine anderen Referenzbanken bestimmt werden, einfugen:** im vorstehenden Fall (a) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssatze zur Ermittlung des mageblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der mageblichen Bildschirmseite angezeigt wurde, und im vorstehenden Fall (b) diejenigen Banken, deren Angebotssatze zuletzt zu dem Zeitpunkt auf der mageblichen Bildschirmseite angezeigt wurden, als nicht weniger als drei solcher Angebotssatze angezeigt wurden] **[Falls in den Endgultigen Bedingungen andere Referenzbanken bestimmt werden, einfugen: [jeweilige Referenzbanken einzufugen]].**

**[Falls ein Mindest- und/oder Hochstzinssatz gilt, einfugen:**

(3) *[Mindest-] [und] [Hochst-] Zinssatz.*

**[Falls ein Mindestzinssatz gilt, einfugen:** Wenn der gema den obigen Bestimmungen fur eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfugen]**, so ist der Zinssatz fur diese Zinsperiode **[Mindestzinssatz einfugen].**

**[Falls ein Hochstzinssatz gilt:** Wenn der gema den obigen Bestimmungen fur eine Zinsperiode ermittelte Zinssatz hoher ist als **[Hochstzinssatz einfugen]**, so ist der Zinssatz fur diese Zinsperiode **[Hochstzinssatz einfugen].**

[(3)][(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmoglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stuckelung (der "**Zinsbetrag**") fur die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stuckelung angewendet werden, wobei der resultierende Betrag **[falls die festgelegte Wahrung Euro ist einfugen:** auf den nachsten Euro 0,01 auf oder abgerundet wird, wobei Euro 0,005 aufgerundet werden] **[falls die festgelegte Wahrung nicht Euro ist, einfugen:** auf die kleinste Einheit der festgelegten Wahrung 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 fur die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Inhabern gema § 12 baldmoglichst, aber keinesfalls spater als am vierten auf die Berechnung jeweils folgenden **[falls die Berechnungsstelle eine bezeichnete Geschaftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfugen:** Geschaftstag, am Ort der bezeichneten Geschaftsstelle der Berechnungsstelle ist,] **[falls die Berechnungsstelle keine bezeichnete Geschaftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfugen:** [TARGET-] [Londoner] Geschaftstag] und jeder Borse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Borse verlangen, umgehend, aber keinesfalls spater als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlangerung oder Verkurzung der Zinsperiode konnen der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankundigung nachtraglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Borsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Inhabern gema § 12 mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle fur 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.]

**[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]**

**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]** 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 schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an dessen 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 Bundes- und Industriebeteiligungen GmbH und International Petroleum Investment Company 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 [UND DIE FESTSTELLUNGSSTELLE]**

(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 Luxembourg S.A.  
2, Boulevard Konrad Adenauer  
L-1115 Luxemburg  
Luxemburg

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

**[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 derselben Stadt 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 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 durch eingeschriebenen Brief 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. 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, 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 [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**") 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, société anonyme, 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 einem Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinem Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einem Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinem 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 angegeben, 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]** 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 schriftlich in deutscher oder englischer Sprache gegenüber der Emissionsstelle zu erklären und persönlich oder per Einschreiben an dessen 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 Bundes- und Industriebeteiligungen GmbH und International Petroleum Investment Company 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  
Taanusanlage 12  
60325 Frankfurt am Main  
Deutschland

**Zahlstelle[n]:**

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

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in derselben Stadt 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 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 durch eingeschriebenen Brief 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. 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 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 RETAIL INVESTORS – The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). 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 ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), 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 Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

*[Vertriebsverbot an Privatinvestoren im EWR - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie ab 1. Januar 2018 Privatinvestoren im Europäischen Wirtschaftsraum ("EWR") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und mit Wirkung von diesem Tag an sollen die Schuldverschreibungen dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor 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 ("MiFID II"); (ii) ein Kunde im Sinne von Richtlinie 2002/92/EG ("IMD"), 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 im Sinne der Richtlinie 2003/71/EG (in der jeweils gültigen Fassung, die "Prospektrichtlinie"). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 ("PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren nach der PRIIPs-Verordnung unzulässig sein.]]*

These Final Terms dated [ ] (the "**Final Terms**") have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC. 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 14 June 2017, 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 5 Absatz 4 der Richtlinie 2003/71/EG 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 14 Juni 2017 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*

<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.*

*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>*

**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 6,000,000,000  
Euro Medium Term Note Programme**

***Euro 6.000.000.000  
Euro Medium Term Note Programme***

of  
von

OMV Aktiengesellschaft ("OMV AG" or the "Issuer")  
OMV Aktiengesellschaft ("OMV AG" oder die "Emittentin")  
dated 14 June 2017  
datiert 14 Juni 2017

Specified Currency: [ ]  
Festgelegte Wahrung: [ ]

Nominal Value: [ ]  
Nominalwert: [ ]

Series No.: [ ]  
Serien-Nr.: [ ]

Tranche No.: [ ]  
Tranchen-Nr.: [ ]

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: [ ] per cent.<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>  
Nettoerlos: [ ] [(abzuglich eines Betrages fur 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 Endgultigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgultigen Bedingungen verwendet werden. Bezugnahmen in diesen Endgultigen 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 Endgultigen Bedingungen vervollstandigt und spezifiziert. [**Im Fall von Typ A einfugen:** Die vervollstandigten und spezifizierten Bestimmungen der jeweiligen Option [I] [II] [III] der Emissionsbedingungen] [**Im Fall von Typ B***

<sup>3</sup> To be completed for all Notes.  
*Auszufullen fur 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 fur borsennotierte und offentlich angebotene Emissionen erforderlich. Ausgabepreis abzuglich Management- und Ubernahmeprovision sowie Verkaufsprovision.*

*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 Bedingen), 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:	[•]
Gesamtnennbetrag:	[•]
Specified Denomination:	[•]
Festgelegte Stückelung:	[•]

**§ 1 (4) Clearing System**

**§ 1 (4) Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
Mergenthalerallee 61  
65760 Eschborn



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 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**

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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.*



**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 cent. *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*  
*Schuldverschreibungen:* [Ja] [Nein]

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]

<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).*

[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 [●]<sup>11</sup>  
Denomination) [●]]<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- [●] 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: Reuters screen page [EURIBOR01] [●]  
*Bildschirmseite: Reuters Bildschirmseite [EURIBOR01] [●]*

<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.*

[Factor: [Yes] [No]  
Faktor: [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: Reuters screen page [LIBOR01] [●]  
Bildschirmseite: Reuters Bildschirmseite [LIBOR01] [●]]

[Factor: [●]  
Faktor: [●]]

**Margin** [Yes] [No]  
**Marge** [Ja] [Nein]

[[●] per cent. 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):

**§ 3 (3) [Minimum] [and] [Maximum] Rate of  
Interest**  
**§ 3 (3) [Mindestzinssatz] [und] [Höchstzinssatz]**

Minimum Rate of Interest *Mindestzinssatz* [[●] per cent. per annum]  
[[●] % per annum]

Maximum Rate of Interest *Höchstzinssatz* [[●] per cent. per annum]  
[[●] % per annum]]

**Option III: Zero Coupon Notes**  
**OPTION III: Nullkupon Schuldverschreibungen**

**[§ 3 (2) Accrual of Interest**  
**§ 3 (2) Auflaufende Zinsen**

Amortisation Yield: [•] per cent. *per annum*  
Emissionsrendite: [•] % *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)*
- 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**  
*FRN-Konvention<sup>13</sup> **periods]]** **[[Zahl einfügen]**  
*Monate [andere festgelegte Zeiträume einfügen]]**
- Following Business Day Convention  
*Folgender Geschäftstag-Konvention*
- Preceding Business Day Convention

<sup>12</sup> May be applicable with regard to Option I only.  
*Kann nur im Fall von Option I anwendbar sein.*

<sup>13</sup> May be applicable with regard to Option II only.  
*Kann nur auf Option II anwendbar sein.*

*Vorangegangener Geschäftstag-Konvention*

- Adjusted<sup>14</sup>  
*Angepasst<sup>14</sup>*
- Unadjusted  
*Nicht angepasst*

**§ 5 REDEMPTION § 5 RÜCKZAHLUNG**

**§ 5 (1) Redemption at Maturity § 5 (1)**

***Rückzahlung bei Endfälligkeit***

- Maturity Date: [•]  
*Fälligkeitstag:* [•]
- Redemption month/year: <sup>15</sup> [•]  
*Rückzahlungsmonat/-jahr:*<sup>15</sup> [•]

**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 [Yes] [No]**

**Issuer**

**§ 5 (3) Vorzeitige Rückzahlung nach Wahl der [Ja] [Nein]**

***Emittentin***

Minimum Redemption Amount [•] [Not applicable]  
*Mindestrückzahlungsbetrag* [•] [Nicht anwendbar]

Higher Redemption Amount [•] [Not applicable]  
*Höherer Rückzahlungsbetrag* [•] [Nicht anwendbar]

Call Redemption Date(s) [•]  
*Wahrrückzahlungstag(e) (Call)* [•]

Call Redemption Amount(s) [•]  
*Wahrrückzahlungsbetrag/-beträge (Call)* [•]

Minimum Notice to Holders [•]  
*Mindestkündigungsfrist* [•]

Maximum Notice to Holders [•]  
*Höchstkündigungsfrist* [•]

**§ 5 [(3)] [(4)] Early Redemption at the Option of a [Yes] [No]**

**Noteholder**

<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.*

<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)] Vorzeitige Rückzahlung nach Wahl [Ja] [Nein]  
des Anleihegläubigers**

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 [Yes] [No]  
a Change of Control Event**

**§ 5 [(3)] [(4)] [(5)] Vorzeitige Rückzahlung [Ja] [Nein]  
aufgrund eines Kontrollwechsels**

**[§ 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): Vorgesriebener Ort für  
Berechnungsstelle (angeben): [•]

**§ 7 TAXES  
§ 7 STEUERN**

**§ 7 (2) No Additional Amounts  
§ 7 (2) Keine zusätzlichen Beträge**

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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.

- (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*
- [(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 [Yes] [No] on 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]*

#### **Securities Identification Numbers**

#### **Wertpapier-Kenn-Nummern**

Common Code:

[●]

Common Code:

[●]



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 3(2) of the Prospectus Directive 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 Ausnahmereichs gemäß § 3(2) der Prospekttrichtlinie in [Österreich] [Deutschland] [Luxemburg] ("**Öffentliche Angebotsstaaten**") innerhalb des Zeitraumes von [Datum spezifizieren] bis [Datum spezifizieren] (die "**Angebotsfrist**") durchgeführt werden.] [●]

Prohibition of Sales to EEA Retail Investors:<sup>21</sup>

[Applicable] [Not Applicable]

<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.*

<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.

Verbot des Verkaufs an EWR Retail Investoren <sup>21</sup>	[Anwendbar] [Nicht anwendbar]
Conditions to which the offer is subject <i>Bedingungen, denen das Angebot unterliegt</i>	[None] [specify details] [Keine] [Einzelheiten einfügen]
Time period, including any possible amendments, during which the offer will be open <i>Frist — einschließlich etwaiger Änderungen — während der das Angebot vorliegt</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Description of the application process <i>Beschreibung des Prozesses für die Umsetzung des Angebots</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Method and time limits for paying up the securities and for its delivery <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Manner and date in which results of the offer are to be made public <i>Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Not applicable] [specify details] [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 <i>Verfahren für die Ausübung etwaiger Vorzugsrechte, die Marktfähigkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte</i>	[Not applicable] [specify details] [Nicht anwendbar] [Einzelheiten einfügen]
Various categories of potential investors to which the Notes are offered: <i>Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden:</i>	

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*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*

Qualified investors [•]  
*Qualifizierte Anleger* [•]

Retail investors [•]  
*Privat Investoren* [•]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [Not applicable] [specify details]

*Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist* [Nicht anwendbar] [Einzelheiten einfügen]

Indicate the amount of any expenses specifically charged to the subscriber or purchaser [Not applicable] [specify details]

*Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden* [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 [Not applicable] [specify details]

*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* [Nicht anwendbar] [Einzelheiten einfügen]

#### **Method of Distribution** *Vertriebsmethode*

Non-Syndicated  
*Nicht syndiziert*

Syndicated  
*Syndiziert*

#### **Management Details including Form of Commitments** *Einzelheiten bezüglich der Dealer, des Bankenkonsortiums einschließlich der Art der Übernahme*

Dealer/Management Group (specify)  
*Platzeur/Bankenkonsortium (angeben)*

[insert name and adress]  
*[Name und Adresse einzufügen]*

firm commitment  
*feste Zusage*

no firm commitment/best efforts arrangements  
*Keine feste Zusage/zu den bestmöglichen Bedingungen*

#### **Subscription Agreement** *Subscription Agreement*

Date of subscription agreement [•]  
*Datum des Begebungsvertrags* [•]

<b>Commissions</b>	[•]
<b>Provisionen</b>	[•]
Management/Underwriting Commission (specify) <i>Management- und Übernahmeprovision (angeben)</i>	[•] [•]
Selling Concession (specify) <i>Verkaufsprovision (angeben)</i>	[•] [•]
Listing Commission (specify) <i>Börsenzulassungsprovision (angeben)</i>	[•] [•]
Other (specify) <i>Andere (angeben)</i>	[•] [•]

**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  
*Geregelter Freiverkehr*
  - Other Market Segment  
*anderes Marktsegment* [•]  
[•]
- Other:  
*Sonstige:* [•]  
[•]

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 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:* [Nicht anwendbar] [Einzelheiten einfügen]

- Regulated Market of the Luxembourg Stock Exchange  
*(Bourse de Luxembourg) Regulierter Markt der LuxemburgerBörse (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 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]

### **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 intermediar[y][ies] (individual consent):

*Die Emittentin stimmt der Verwendung des Prospekts durch den/die folgenden Platzeur(e) und/oder Finanzintermediär(e) (individuelle Zustimmung) zu:*

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:*

Such consent is also subject to and given under the condition:

*Ferner erfolgt diese Zustimmung vorbehaltlich:*

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:*

**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.]*

[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*

<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.*

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 SCHULDTITEL 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:* [●]]

**Yield<sup>23</sup>:**  
**Rendite<sup>23</sup>:**

Yield on offer price: [•]  
Emissionsrendite: [•]

**Method of Distribution**  
**Vertriebsmethode**

- Non-Syndicated  
Nicht syndiziert
- Syndicated  
Syndiziert

**Management Details**  
**Einzelheiten bezüglich der Dealer**

Dealer/Management Group (specify) [insert name and address] [Name und Adresse  
Platzeur/Bankenkonsortium (angeben) einzufügen]

**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) [•]

Estimate of the total expenses related to admission to trading: [Not applicable] [specify details]  
Angabe der geschätzten Gesamtkosten für die [Nicht anwendbar] [Einzelheiten einfügen]  
Zulassung zum Handel:

Stabilising Manager: [insert details]  
Kursstabilisierender Manager: [Einzelheiten einfügen]

**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

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<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  
*Geregelter Freiverkehr*
- 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 6,000,000,000 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 6.000.000.000 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.

## TAXATION

*The following is a general discussion of certain German, Austrian and Luxembourg tax consequences of the acquisition, ownership and disposition of Notes. This discussion does not purport to be a comprehensive description of all tax consequences which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of Germany, Austria and the Grand Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive effect.*

**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.**

### GERMANY

**The following is a general discussion of certain German tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Notes. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This overview is based on the laws of Germany currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect.**

**As each Series or Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Series or Tranche, the following discussion only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series of Notes as provided in the relevant Final Terms.**

**PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE ACQUISITION, THE OWNERSHIP AND THE SALE, ASSIGNMENT OR REDEMPTION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS OF GERMANY AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.**

### Tax Residents

#### *Private Investors*

#### *Interest and Capital Gains*

Interest payable on the Notes to persons holding the Notes as private assets ("Private Investors") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and is generally taxed at a separate tax rate of 25 per cent. (*Abgeltungsteuer*, in the following also referred to as "flat tax"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax.

Capital gains from the sale, assignment or redemption of the Notes, including the original issue discount and interest having accrued up to the disposition of a Note and credited separately ("Accrued Interest", *Stückzinsen*), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Notes are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the issue or acquisition price of the Notes. Where the Notes are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Notes are – except for a standard lump sum (*Sparer-Pauschbetrag*) of Euro 801 (Euro 1,602 for married couples filing jointly) – not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of the Notes can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods.

In its decree dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017) the German Federal Ministry of Finance (*Bundesfinanzministerium*) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, not be treated as a sale. Accordingly, losses suffered upon such bad debt loss or waiver shall not be deductible for tax purposes. Furthermore, according to the decree dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017) the German Federal Ministry of Finance holds the view that a disposal (*Veräußerung*) (and, as a consequence, a tax loss resulting from such disposal) shall not be recognised if (i) the sales price does not exceed the actual transaction cost (this view has however been challenged by a German lower fiscal court (*cf.* FG Niedersachsen dated 26 October 2016, 2 K 12095/15) or (ii) the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price.

#### *Withholding*

If the Notes are held in a custody with or administrated by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank (the "Disbursing Agent"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses incurred directly and factually in connection with the sale, assignment or redemption) over the acquisition costs for the Notes (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses with current investment income including capital gains from other securities. If, in the absence of sufficient current investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of the Notes may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses in order to set-off such losses with investment income derived through other institutions in the holder's personal income tax return. If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not relevant, the tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the Notes.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If the Notes are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding – apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the Note to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the Notes will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Note filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of Euro 801 (Euro 1,602 for married couples filing jointly)) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of the Note has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

For Private Investors the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 18 January 2016 (IV C 1 – S 2252/08/10004 :017), however, any exceeding amount of not more than Euro 500 per assessment period may possibly not be claimed on grounds of equity, provided that no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, is subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability. According to Sec. 32d para. 2 no. 1 German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). In order to prove such capital investment income and the withheld flat tax thereon the investor may request a respective certificate in officially required form from the Disbursing Agent.

Investment income not subject to the withholding of the flat tax (e.g. since there is no Disbursing Agent) must be included into the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

### ***Business Investors***

Interest payable on the Notes to persons holding the Notes as business assets ("Business Investors") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains, including the original issue discount and Accrued Interest, if any, from the sale, assignment or redemption of the Notes are subject to income tax at the applicable personal, progressive income tax rate or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (in each case plus solidarity surcharge at a rate of 5.5 per cent. on the tax payable; and in case where such income is subject to personal, progressive income tax plus church tax, if applicable). Such interest payments and capital gains may also be subject to trade tax if the Notes form part of the property of a German trade or business. Losses from the sale, assignment or redemption of the Notes, are generally recognised for tax purposes; this may be different if certain (e.g. index linked) Notes would have to be qualified as derivative transactions.

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investors' corporate or personal, progressive income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements no withholding deduction will apply on capital gains from the sale, assignment or redemption of the Notes and certain other income if (i) the Notes are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from the Notes qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43

para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Foreign taxes on investment income may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

### **Non-residents**

Interest payable on the Notes and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the Notes; (ii) the interest income otherwise constitutes German-source income; or (iii) the Notes are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the Notes are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "Tax Residents" applies.

Non-residents of Germany are, subject to certain exceptions, exempt from German withholding tax and the solidarity surcharge thereon, even if the Notes are held in custody with a Disbursing Agent. However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding flat tax is levied as explained above under "Tax Residents". The withholding flat tax may be refunded based upon German national tax law or an applicable tax treaty.

### **Inheritance and Gift Tax**

No inheritance or gift taxes with respect to the Notes will arise under the laws of Germany, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Notes are not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### **Other Taxes**

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. It is intended to introduce a financial transaction tax. However, it is unclear if and in what form such tax will be actually introduced.

## **AUSTRIA**

*This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible Austrian tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons.*

## General remarks

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Special tax rules apply in case the Notes are held by an investor via an entity which qualifies as a domestic or foreign investment fund. These rules are not discussed herein.

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by applicable double taxation treaties.

## Austrian tax aspects of the Notes

Pursuant to sec. 27(1) of the Austrian Income Tax Act (*Einkommensteuergesetz*), the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act); and
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act).

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis in this case amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

## Resident individual Noteholders

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*), the income is subject to withholding tax

(*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). In case of investment income from the Notes without an Austrian nexus, the income must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitized claims *vis-à-vis* credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. In case of investment income from the Notes with an Austrian nexus, the income is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, income from realised increases in value and income from derivatives must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). In case of investment income from the Notes without an Austrian nexus, the income must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value and income from derivatives if realising these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets and derivatives in the sense of sec. 27(3) and (4) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such financial assets and derivatives and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

#### *Resident corporate Noteholders*

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 25%. In the case of income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus, the income is subject to withholding tax at a flat rate of 27.5%. However, a 25% rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the sale of the Notes can be offset against other business income.



Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 25% on interest income, income from realised increases in value and income from derivatives (*inter alia*, if the latter are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax does generally not fall due insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. In case of investment income from the Notes with an Austrian nexus, the income is in general subject to withholding tax at a flat rate of 27.5%. However, a 25% rate may pursuant to sec. 93(1a) of the Austrian Income Tax Act be applied by the withholding agent, if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the tax falling due. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

#### *Non-resident Noteholders*

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on investment income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act).

#### **Austrian inheritance and gift tax**

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts which are economically linked to the assets transferred, calculated at the time of transfer. The tax rate generally is 2.5%, with a higher rate of 25% applying in special cases. Special provisions apply to transfers of assets to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the fair market value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

## LUXEMBOURG

The following information is of a general nature and is included herein solely for preliminary information purposes. It is a description of the essential material Luxembourg tax consequences of purchasing, owning and disposing of the Notes. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Notes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of the Notes should consult their own tax advisers as to the applicable tax consequences of the ownership of the Notes, based on their particular circumstances. This overview does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

### *Withholding Tax*

All payments of interest and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein in accordance with applicable law, other than payments to certain related or interested Noteholders that would not be made at market conditions and subject to the application of the Luxembourg law of 23 December 2005 (as amended) introducing a final tax on certain payments of interest made to certain Luxembourg resident individuals (the "**Law**").

Payment of interest or similar income (within the meaning of the Law) on debt instruments made or deemed made by a paying agent (within the meaning of the Law) established in Luxembourg to or for the benefit of an individual resident of Luxembourg who is not a tax resident of another state and who is the beneficial owner of such payment that have not opted for the exchange of information for the purpose of the application of Council Directive (EC) 2003/48 of 3 June 2003 (as amended) and that receive interest or similar income for the benefit of an individual resident of Luxembourg who is not a tax resident of another state, may be subject to a final tax at a rate of 20%. Such final tax will be in full discharge of income tax if the individual beneficial owner acts in the course of the management of his/her private wealth. Responsibility for the withholding and payment of the tax lies with the Luxembourg paying agent.

An individual beneficial owner of interest or similar income (within the meaning of the Law) who is a resident of Luxembourg and acts in the course of the management of his private wealth may opt for a final tax of 20% when he receives or is deemed to receive such interest or similar income from a paying agent established in another Member State of the European Union, in a Member State of the European Economic Area which is not an Member State of the European Union. Responsibility for the declaration and the payment of the 20% final tax is assumed by the individual resident beneficial owner of interest.

## ***Income Taxation of the Noteholders***

### **Non-resident Noteholders**

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a fixed place of business or a permanent representative in Luxembourg to which the Notes are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realise capital gains upon redemption, repurchase, sale or exchange of any Notes.

Noteholders who are non-residents of Luxembourg and who have a permanent establishment, a fixed place of business or a permanent representative in Luxembourg to which the Notes are attributable have to include any interest received or accrued, as well as any capital gain realised on the sale or disposal of the Notes in their taxable income for Luxembourg income tax assessment purposes.

### **Resident Noteholders**

#### ***General***

Resident Noteholders or non-resident Noteholders who have a permanent establishment, a fixed place of business or a permanent representative in Luxembourg to which the Notes are attributable, must, for income tax purposes, include any interest paid or accrued in their taxable income. Specific exemptions may be available for certain taxpayers benefiting from a particular status.

#### ***Luxembourg resident individuals***

An individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes, except if a withholding tax has been levied by the Luxembourg paying agent on such payments or, in case of a non-resident paying agent, if such Noteholder has opted for a 20% levy, in accordance with the Law.

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption of the Notes, which do not constitute Zero Coupon Notes, by an individual Noteholder, who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth are not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the acquisition of the Notes. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Law.

A gain realised upon a sale of Zero Coupon Notes before their maturity by Luxembourg resident Noteholders, in the course of the management of their private wealth must be included in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident individual Noteholders acting in the course of the management of a professional or business undertaking to which the Notes are attributable, have to include any interest received or accrued, as well as any gain realised on the sale or disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

#### ***Luxembourg corporate residents***

Luxembourg corporate Noteholders must include any interest received or accrued, as well as any gain realised on the sale or disposal of the Notes, in their taxable income for Luxembourg income tax

assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

#### *Luxembourg corporate residents benefiting from a special tax regime*

Luxembourg corporate Noteholders who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the law of 17 December 2010 (amending the law of 20 December 2002), (ii) specialised investment funds governed by the law of 13 February 2007 (as amended) or (iii) family wealth management companies governed by the law of 11 May 2007 (as amended) are exempt from income taxes in Luxembourg and thus income derived from the Notes, as well as gains realised thereon, are not subject to Luxembourg income taxes.

#### **Net Wealth Tax**

Luxembourg resident Noteholders and non-resident Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which the Notes are attributable, are subject to Luxembourg wealth tax on such Notes, except if such Noteholders are (i) a family wealth management company (“Société de gestion de patrimoine familial”) subject to the law of 11 May 2007 (as amended), (ii) an undertaking for collective investment subject to the amended law of 17 December 2010 (amending the law of 20 December 2002), (iii) a securitization vehicle governed by and compliant with the law of 22 March 2004 (as amended) on securitization, (iv) a company governed by and compliant with the law of 15 June 15, 2004 (as amended) on venture capital vehicles, or (v) a specialized investment fund governed by the law of 13 February 2007 (as amended), or (vi) a reserved alternative investment fund governed by the law of 23 July 2016 on reserved alternative investment funds.

However, if such Noteholders are vehicles listed above under (iii) and (iv) as well as reserved alternative investment funds having elected for the regime of an investment company in risk capital as referred to in the law of 15 June 2004 on venture capital vehicles (as amended), as from 1 January 2017, they may be subject (a) to a minimum net wealth tax of EUR 4,815, if they hold assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 % of their total balance sheet value and if the total financial assets value exceeds EUR 350,000 or (b) to a minimum net wealth tax between EUR 535 and EUR 32,100 based on their total balance sheet.

#### **Other Taxes**

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of redemption or repurchase of the Notes. There is no obligation to register the Notes in Luxembourg. However, a registration duty may apply (i) upon voluntary registration of the Notes in Luxembourg, (ii) in the case of legal proceedings before Luxembourg courts or (iii) in the case that the documents relating to the Notes issuance must be produced before an official Luxembourg authority (“*autorité constituée*”).

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if for Luxembourg value added tax purposes such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

No estate or inheritance taxes are levied on the transfer of the Notes upon death of a Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. Gift tax may be due on a gift or donation of Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

## SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in a dealer agreement dated 14 June 2017 (the "**Dealer Agreement**") between OMV Aktiengesellschaft (in its capacity as Issuer) and Barclays Bank PLC, BNP PARIBAS, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, 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.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any other offering material.

### **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 "**Financial Instruments and Exchange Act**"). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949, as amended)) or to or for the benefit of others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other relevant laws, regulations and ministerial guidelines of Japan.

### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of approval of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, 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;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure

implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measure in the Relevant Member State.

### **Prohibition of Sales to EEA Retail Investors**

From 1 January 2018, unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA 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 this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. 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 Directive 2002/92/EC (as amended, the "**Insurance Mediation 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 Directive; 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 the Notes.

### **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.

### **General**

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required. Each Dealer has represented and agreed that it will comply to the best of its knowledge and belief with all relevant laws and directives in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes the Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and directives in force in any jurisdiction to

which it is subject or in which it makes such purchases, offers or sales, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility herefor.

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 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 which refer to the financial years ended 31 December 2015 and 31 December 2016 are taken from the audited consolidated financial statements of the Issuer as of and for the financial years 2015 and 2016, and therefore, labelled as "audited", except where stated otherwise. Figures which refer to the three months period ended on 31 March 2017 are not taken from the audited consolidated financial statements of the Issuer as of and for the financial years 2015 and 2016 and, therefore, are labelled 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 and is a joint stock corporation (*Aktiengesellschaft*) 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. 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 14 August 2014 (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 2016 (including the comparative amounts for the financial year ended 31 December 2015), (ii) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2015 and (iii) the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017 of OMV AG. The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2016 and the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2015 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 2015 and 2016 have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., certified public auditors and members of the Austrian Chamber of Chartered Accountants (*Kammer der Wirtschaftstreuhänder*), authorised by law from the Ministry of Economics and Labour of the Republic of Austria. The unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017 have been prepared in accordance with IAS 34 Interim Financial Statements and have not been audited.

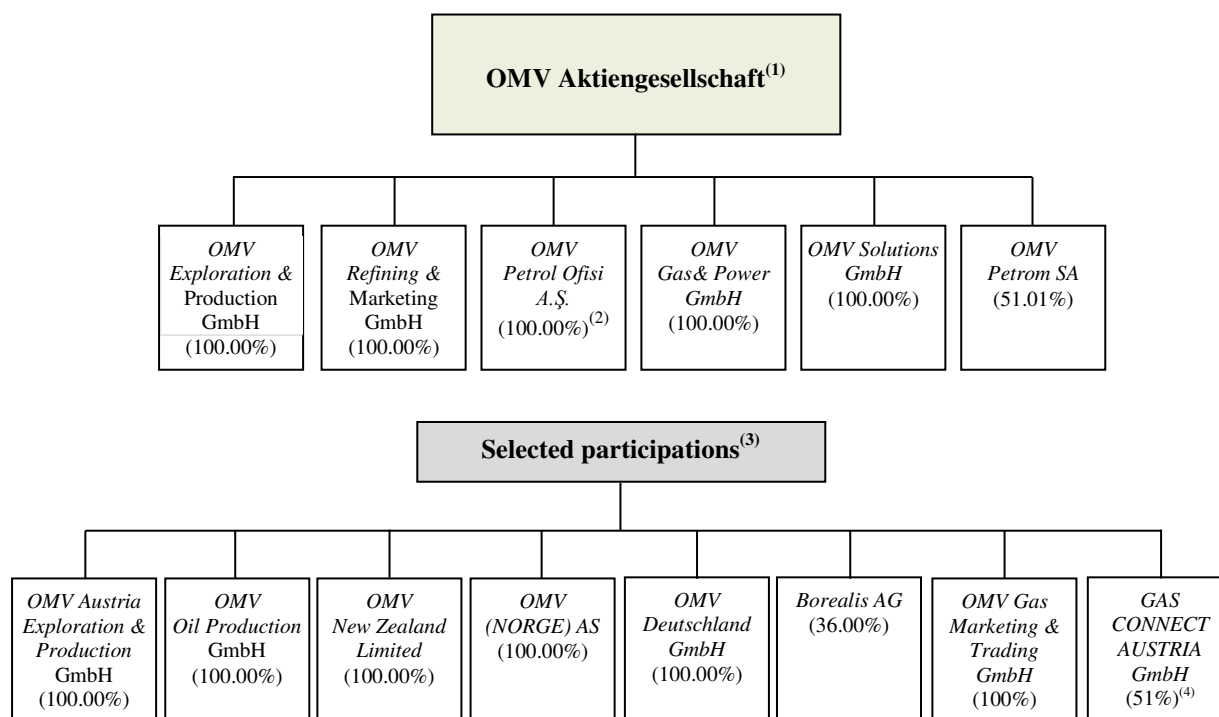
The audited consolidated financial statements as of and for the financial years ended 31 December 2015 and 2016, together with the respective auditor's report of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. thereon, and such unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017 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 31 December		As of 31 March
	2016	2015	2017
	<i>(in EUR million) audited</i>		<i>(in EUR million) unaudited</i>
<b>Assets</b>			
Non-current assets.....	21,042	24,054	20,573
Current assets.....	7,666	8,516	8,177
Assets held for sale .....	3,405	94	2,403
<b>Equity and liabilities</b>			
Total Equity/Equity.....	13,925	14,298	14,441
Non-current liabilities .....	10,354	10,314	10,242
Current liabilities .....	6,727	8,021	5,577
Liabilities associated with assets held for sale .....	1,107	32	893
<b>Total assets/equity and liabilities .....</b>	<b>32,112</b>	<b>32,664</b>	<b>31,153</b>

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2016 (including the comparative amounts as of and for the financial year ended 31 December 2015), Issuer's unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017)

## 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 of the subsidiaries at a lower level, OMV Aktiengesellschaft also directly holds certain stakes.

(2) On 3 March 2017, OMV announced that it has reached an agreement to sell 100 per cent. of OMV Petrol Ofisi to Vitol Group. Closing of the sale took place on 13 June 2017. The gas and power business of Petrol Ofisi was carved out and sold to OMV Gas & Power GmbH, and some minor assets of Petrol Ofisi have also been carved out.

(3) "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.

(4) A minority stake of 49 per cent. of GAS CONNECT AUSTRIA GmbH was sold to a consortium of Allianz Capital Partners and SNAM S.p.A by the end of 2016.

(Sources: OMV Annual Report 2016, 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 Solutions GmbH), as of the date of this Prospectus, the Issuer directly or indirectly owns interests of 51.01 per cent. in the Romanian oil and gas company OMV Petrom SA ("**Petrom**"), 100.00 per cent. in OMV Gas Marketing & Trading GmbH (formerly: EconGas GmbH) ("**OGMT**") following the takeover of the remaining stake of 35.75 per cent. from former shareholders EVN AG, WIEN ENERGIE GmbH and Energie Burgenland AG in May 2016, and a 51 per cent. share in GAS CONNECT AUSTRIA GmbH (GCA) following a sale of a minority share of 49 per cent. to a consortium of Allianz Capital Partners and SNAM S.p.A by the end of 2016. In relation to the shareholding of OMV in OMV Petrol Ofisi A.Ş. ("**Petrol Ofisi**"), OMV announced on 3 March 2017 that it has reached an agreement for the sale of its Turkish fuel supply and distribution company Petrol Ofisi to VIP Turkey Enerji A.S., a subsidiary of Vitol Group. The transaction is effected via a sale of 100% of the shares of OMV's Turkish holding company OMV Petrol Ofisi Holding A.S. The total purchase price of the transaction amounts to EUR 1,368 million including EUR 81 million related to net cash proceeds from the prior carve-out of OMV's Turkish gas entities. The transaction was subject to conditions, including the relevant regulatory approvals, was closed on 13 June 2017. The sale did not include the gas and power business of Petrol Ofisi and some other assets. Petrol Ofisi's gas and power business was carved out and sold to OMV Gas & Power GmbH and remains an integral part of the Group.

OMV holds a 36 per cent. interest in Borealis AG ("**Borealis**"), a provider of innovative solutions in the fields of polyolefin, base chemicals and fertilizers. In addition, OMV holds a 10 per cent. stake in Pearl Petroleum Company Limited, which is involved in exploration and production of hydrocarbons in the Kurdistan Region of Iraq, a 40 per cent. interest in the Turkish gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.S. and a 55.6 per cent. stake in Erdöl-Lagergesellschaft m.b.H, which is holding the major part of the emergency stock of crude and petroleum products in Austria.

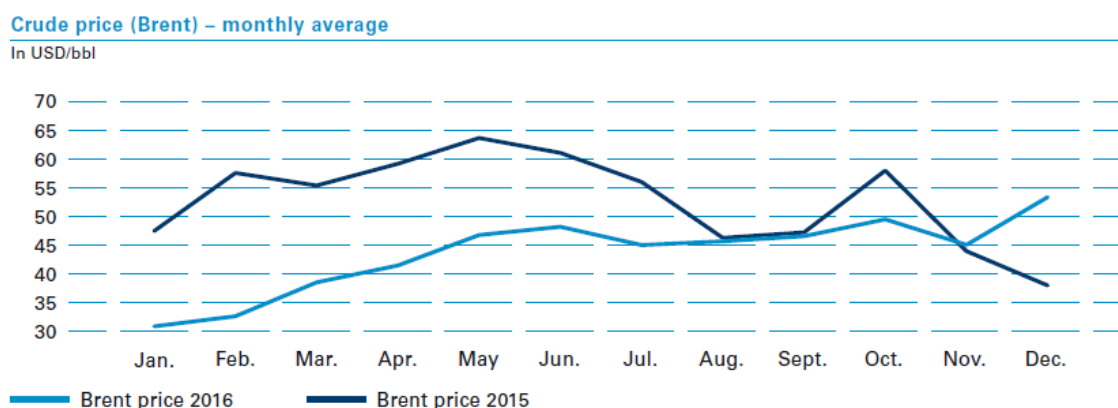
## BUSINESS STRATEGY

### Overview

OMV is producing and marketing oil & gas, innovative energy and high-end petrochemical solutions. It is active in the Upstream business (split into exploration, development and production) and in the Downstream business (split into Downstream Oil and Downstream Gas).

In the financial year 2016, crude oil prices strongly increased after a low of USD 26/bbl in January 2016 due to a significant worldwide oversupply to over USD 50/bbl in December 2016 following an agreement of OPEC members in late November 2016 to cut production by 1.2 mn bbl in the first half of 2017, supported also by Russia and other producers. The average price of Brent crude oil in the financial year 2016 amounted to USD 43.73/bbl and was 17 per cent. lower on a year-to-year basis than in the financial year 2015.

The following map shows the development of monthly average crude oil prices (Brent) in the financial years 2015 and 2016:



(Sources: OMV AG Annual Report 2016, internal data)

### Development of the new strategy of OMV

In the financial year 2015, following the appointment of new CEO Rainer Seele and in reaction to fundamental changes in market conditions, a comprehensive review of OMV's strategy took place.

OMV's strategic road map until 2020 ("*Vision 2020*") can be split into two main sections: (i) the strategic restructuring which took place particularly in 2016, and (ii) the pursuit of OMV's value-added growth strategy between 2017 and 2020:



(Sources: OMV AG Annual Report 2016, internal data)

### Market perspective

The underlying assumption of OMV's strategy is that oil and gas will continue to play a pivotal role as primary energy supply sources globally in the coming decades. Oil will continue to dominate in transport, and both oil and gas will remain major feedstocks for the petrochemical industry. Gas as the fossil fuel with the lowest carbon dioxide (CO<sub>2</sub>) emissions will also continue to play an important role in the energy mix of the future. In terms of long-term fuel efficiency, technical evolution of alternative power trains and developments in the regulatory environment may alter the consumption patterns.

Oil markets have been characterized by significant oversupply in the financial year 2016. Overall, market analysts are forecasting an increase in the oil price in 2017 compared to 2016. In the longer term, towards the end of the decade, an oil supply shortfall may appear if substantial amounts for investment are cancelled or postponed as a reaction to the oil price drop. The underlying assumption is that oil prices will rise again towards the end of the decade. The short-term flexibility of US shale oil, however, will likely act as a price cap, so oil prices are not expected to rise to the levels of USD 100/bbl and higher as seen between 2011 and 2014. OMV's current long-term oil price assumption is USD 75/bbl from 2020 onwards.

Within the last few years, European gas markets have turned into a state of constant oversupply due to an abundance of available supply and slower than expected demand developments. The oversupply situation is expected to stay until the end of the decade with modest demand growth and new liquefied natural gas ("LNG") supply volumes expected. European indigenous production is expected to decline further. The European gas price will be shaped by how accommodating Europe's traditional suppliers are towards any additional LNG volumes and, secondly, by how fast indigenous production declines. OMV's gas price assumptions have been aligned to reflect the current weaker European market conditions.

In the refining business, margins are projected to continue their downward trend. Europe has too much refining capacity, and competitive middle distillates imports (e.g. diesel) are supplied from Russia and the Middle East. Finally, the US as a traditional export market for European oil products has all but disappeared for now due to the shale oil revolution. Strong competition is expected to continue in Europe. While gasoline demand from China, India and recently the US is lively, demand in Europe is expected to decrease as a result of increasing efficiency and further shifts towards alternative fuels based on ambitious climate targets. Economic activity, commercial road traffic and dieselization of private cars are the main drivers for diesel demand in Europe. Higher growth potential for emerging markets, but only limited demand increase in mature markets, is anticipated. In the medium to long term, efficiency gains and a

changing market environment with higher shares of alternative fuels will finally result in a decrease in consumption. For jet fuel, the market outlook is positive based on increases in both passenger and cargo traffic. Demand for petrochemical products is expected to stay healthy with a positive long-term trend.

### ***Strategic restructuring in 2016***

In the challenging business environment in 2016, OMV pursued restructuring its portfolio:

- **Streamlined portfolio:**

In Upstream, OMV closed the divestment of 30 per cent. in the pre-final investment decision ("**pre-FID**") project Rosebank (UK) to Suncor Energy on 6 October 2016 as well as the divestment of OMV (U. K.) Limited to Siccar Point Energy on 13 January 2017. In Norway, OMV divested its 20 per cent. share in Zidane. These divestments are expected to generate more than USD 1.2 billion in proceeds (including contingent payments). In addition, OMV substantially reduced its investment plan in the North Sea, freeing up funds for investments in low-cost regions. OMV intends to continue investigating ways to further optimize the Upstream portfolio.

OMV achieved its goal of a 100 per cent. Reserve Replacement Rate ("**RRR**") in the financial year 2016 by adding 118 mn boe proven oil and gas reserves ("**IP**") reserves. Pearl Petroleum Company, an operator of gas fields in the Kurdistan region of Iraq, a 10 per cent. share of which is owned by OMV, and OMV's expansion in Libya contributed significantly to this increase. In Libya, OMV expanded its position in the Sirte Basin.

In the gas transportation business, OMV sold 49 per cent. of GAS CONNECT AUSTRIA GmbH ("**GCA**") to a consortium of SNAM S.p.A and Allianz Capital Partners in 2016. The transaction closed on 15 December 2016. The total cash consideration of EUR 601 million paid by the consortium contributed to OMV's financial stability. Through the divestment of tail-end filling stations in the Czech Republic and the acquisition of unmanned filling stations in Austria in April 2016, the retail network has been further optimized in order to secure the captive outlet and support the refinery utilization. As Petrol Ofisi was a non-integrated retail station network, the divestment decision was made in February 2016. On 3 March 2017, OMV agreed to sell Petrol Ofisi to VIP Turkey Enerji AS for an overall transaction value of EUR 1.368 billion, a transaction which was closed on 13 June 2017.

OMV reinforced its divestment efforts for the Dorobantu wind park (Romania), although the current market environment continues to be challenging.

- **Gas sales and trading business integrated:**

Downstream Gas, a business confronted with significant adverse market changes in the past years, was successfully restructured. OMV took over the remaining shares in OGMT (formerly: EconGas GmbH) in May 2016 and subsequently integrated the company. OMV implemented several steps – such as reorganization, settlement of legacy contracts, lifting of synergies and rebranding – to place the gas sales business on a sound foundation.

- **Cost savings and reduction of cash breakeven:**

In the financial year 2016, capital expenditure ("**CAPEX**") of OMV was cut by 32 per cent. compared to the financial year 2015, from EUR 2.8 billion in 2015 to EUR 1.9 billion in 2016. Exploration and appraisal expenditure ("**E&A**") was reduced by 49 per cent. from EUR 607 million in 2015 to EUR 307 million in 2016. E&A expenditure is intended to be limited to EUR 300 million going forward. Group-wide sustainable cost reduction and efficiency improvements of about EUR 200 million in 2016 compared to 2015 were achieved. For 2017, OMV targeted the achievement of a neutral free cash flow, after dividends, at an estimated oil price of around USD 55/bbl. This goal was already reached in the financial year 2016 due to the launch of a cost reduction and capital efficiency program. The 2016 free cash flow after dividends break-even oil price was USD 35/bbl (excluding divestment proceeds).

### *Value-added growth strategy*

The strategic road map of OMV focuses on value-added growth until 2020 and is intended to deliver oil & gas, innovative energy and high-end petrochemical solutions to our customers in a responsible way. In greater detail, OMV's value-added growth strategy focuses on the following pillars:

- Upstream – value over volume:

OMV focuses the Upstream activities on the four core regions (i) CEE (Austria, Bulgaria, Romania and Kazakhstan), (ii) the North Sea (Norway), (iii) Middle East and Africa (Iran, Kurdistan Region of Iraq, Libya, Pakistan, Tunisia, United Arab Emirates and Yemen) and (iv) Russia. A core region is defined as having a yearly production rate above 50 kboe/d and being self-funded, i.e. the operating cash flow from that region is sufficient to finance its capital requirements. OMV will target acquisitions in regions with attractive cost positions, like the Middle East and Russia, to reduce its portfolio cost. In the process of shifting its portfolio to low-cost regions offering ample opportunities for reserve replenishment, OMV leverages on a series of long-term strategic partnerships.

In December 2016, OMV signed a binding basic agreement with Gazprom regarding the envisaged asset swap. Gazprom will receive a 38.5 per cent. stake in OMV Norge A.S., and in exchange OMV will receive a 24.98 per cent. share in the Achimov IV/V developments in the Urengoy gas and condensate field in Western Siberia, Russia. The transaction remains subject to an agreement on the final transaction documents and regulatory and further corporate approvals. The swap transaction would add approximately 560 mn boe to OMV's reserves, making a significant contribution to the development of OMV's RRR. The field will begin production towards the end of the decade and is expected to deliver high-plateau production for more than 20 years.

On 5 March 2017, OMV signed an agreement to acquire a 24.99 per cent. share in the Yuzhno Russkoye natural gas field located in Western Siberia, Russia, from Uniper SE. OMV's partners in this field will be Gazprom and Wintershall. The purchase price amounts to USD 1,850 million. The transaction is anticipated to close by the end of 2017 and will be retroactively effective as of 1 January 2017. The implementation of the transaction is subject to further conditions, including co-shareholder consent as well as merger control and foreign investment control clearance in Russia. 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 estimated to be 100,000 boe/d.

OMV will focus to extend its footprint in the Middle East and Africa as a second low-cost production region. In the United Arab Emirates, OMV seeks to engage in further opportunities beyond the current position in the gas field Shuwaihat and the evaluation of oil and gas fields North-West Offshore Abu Dhabi in close cooperation with its long-term partner ADNOC. In Iran, OMV has intensified its cooperation with the National Iranian Oil Company ("**NIOC**"), signing a memorandum of understanding concerning the evaluation of various fields in the Zagros area in the west of Iran for potential future development. In addition, the companies signed a joint study agreement for the evaluation of the potential hydrocarbon prospect in the Fars area. In Libya, OMV increased its stake in four exploration and production sharing agreements in the Sirte Basin and strengthened the partnership with the Libyan National Oil Corporation ("**NOC**"). Subject to improvements in the security situation, the transaction will provide OMV with an opportunity to increase its production in Libya to a maximum of 50,000 bbl/d. OMV increased its proven and probable reserves ("**2P**") developed reserves in Libya by 52 mn bbl. In partnerships, OMV intends leveraging the technological strength of exploiting mature basins based on operational excellence as demonstrated in Romania and Austria. OMV targets an RRR of 100%; that is, full replacement of produced reserves. The direction going forward is to further optimize the portfolio in terms of value and cash contribution and shift the production level above 400 kboe/d in the longterm perspective.

- Downstream Gas – expand European gas sales:

In the opinion of OMV's management, OMV's gas sales offensive is gaining momentum through OMV's newly opened sales office in Germany, supported by the marketing expertise and well-established position as a market leader in Austria. Contracted gas volumes in the financial year

2016 amounted to approx. 17 terawatt hours ("TWh"), which exceed the target volume for 2017. OMV is of the opinion that the increasing marketing volumes in Northwest Europe will also allow for better utilization of infrastructure positions, and earning the associated fixed costs.

In the non-regulated gas transportation business, OMV, together with ENGIE, Shell, Uniper and Wintershall, have committed to fund 50 per cent. 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 financing agreements signed on 24 April 2017 with the project company Nord Stream 2 AG, all of which shares are held by Gazprom, amounts to up to EUR 950 million. At first, OMV and other European energy companies had intended to participate in the project as shareholders. Due to a statement of objection received by the Polish merger control authorities, the consortium withdrew the merger control notification and terminated the original shareholder and share purchase agreements in August 2016. Nord Stream 2 is strategically important to OMV as it ensures continuous long-term gas flows to the Central European Gas Hub ("CEGH") and through the network of GCA. This, in turn, shall secure the long-term utilization of the Austrian gas import and export infrastructure operated by GCA according to OMV's management.

- Downstream Oil: extend refinery value chain:

In the financial year 2016, Downstream Oil proved its value as a cash generator for OMV. Going forward, the business is intended to continue to be run for cash, adhering to strict capital and cost discipline. To optimally utilize OMV's three refineries, OMV intends maintaining and further strengthening the integration with Upstream and captive outlets. These comprise OMV's retail station network and the petrochemicals integration with Borealis at the Schwechat and Burghausen refineries. A currently evaluated cracker expansion in Burghausen is expected to further strengthen the relationship with Borealis and OMV's petrochemical integration. As of 31 December 2016, roughly one-third of the refinery capacity was sold via OMV's retail network and another 13 per cent. through the petrochemicals channel. An incremental optimization of refinery output is intended to be achieved via the upgrade of lower value LPG into higher value distillates in OMV's Petrobrazil refinery.

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 at continuing its efforts to nurture and increase the prolific relationship with Borealis to deliver high-end petrochemical solutions. All forms of energy are expected to be needed to meet growing global demand. Therefore, OMV leverages three value drivers for innovative energy: new feedstocks (e.g. produce synthetic crude from plastic waste), new technologies (e.g. hydrogen from renewable energy) and new products (e.g. hydrogen mobility).

### ***Financial discipline***

A key principle of OMV's strategy is ensuring financial discipline. OMV's financial steering framework is based on the following principles: offer an attractive shareholder return, provide predictable dividend streams, and maintain a strong investment grade rating. OMV aims to sustain a long-term gearing ratio below 30 per cent. to maintain a strong balance sheet. Therefore, this framework consists of two main pillars: value creation and cash flow. The key financial performance indicators to measure value creation in both absolute and relative terms are economic value added and return on average capital employed ("ROACE"). These indicators ensure a focus on profitable investments as well as on efficient capital expenditure management and operational efficiency. A strong free cash flow is essential for value generation, as it gives headroom for investments and ensures attractive dividends. Diligent management of both operating cash flow as well as investment levels form the foundation of the framework.

OMV's financial steering framework is intended for riskmonitored, value-added growth for OMV and its stakeholders.

### ***Oil price and EUR/USD assumptions***

The nominal oil price assumptions and the EUR/USD exchange rate currently applied by OMV are the following:



	2017	2018	2019	2020	2021 and thereafter
Brent oil price (in USD/bbl) <sup>(1)</sup> .....	55	65	70	75	75
EUR/USD exchange rate .....	1.10	1.15	1.15	1.15	1.15
Brent oil price (in EUR/bbl) <sup>(2)</sup> .....	50	57	61	65	65

(1) In US Dollar per bbl.

(2) In Euro per bbl.

(Sources: audited consolidated financial statements as of and for the financial year ended 31 December 2016, internal data)

## 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 segment.

In the Upstream segment, OMV is particularly active in four core regions (i) Central and Eastern Europe (CEE), (ii) the North Sea, (iii) Middle East and Africa and (iv) Russia. As of 31 December 2016, the international portfolio consisted of 15 countries: Austria, Bulgaria, Romania and Kazakhstan in CEE, Norway in the North Sea region, Kurdistan region of Iraq, Libya, Pakistan, Tunisia, the United Arab Emirates, Yemen, Russia as a fourth core region and Australia, Madagascar and New Zealand as additional activities in the rest of the world. As of 31 December 2016, OMV had proven oil and gas reserves (1P) of approximately 1.03 billion barrel of oil equivalent ("**bn boe**") (2015: 1.03 bn boe), proven and probable reserves (2P) of 1.7 bn boe and a production of around 311 kboe/d in 2016 (2015: 303 kboe/d). Around 90 per cent. of OMV's Upstream production in 2016 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 is approx. 50 per cent. each.

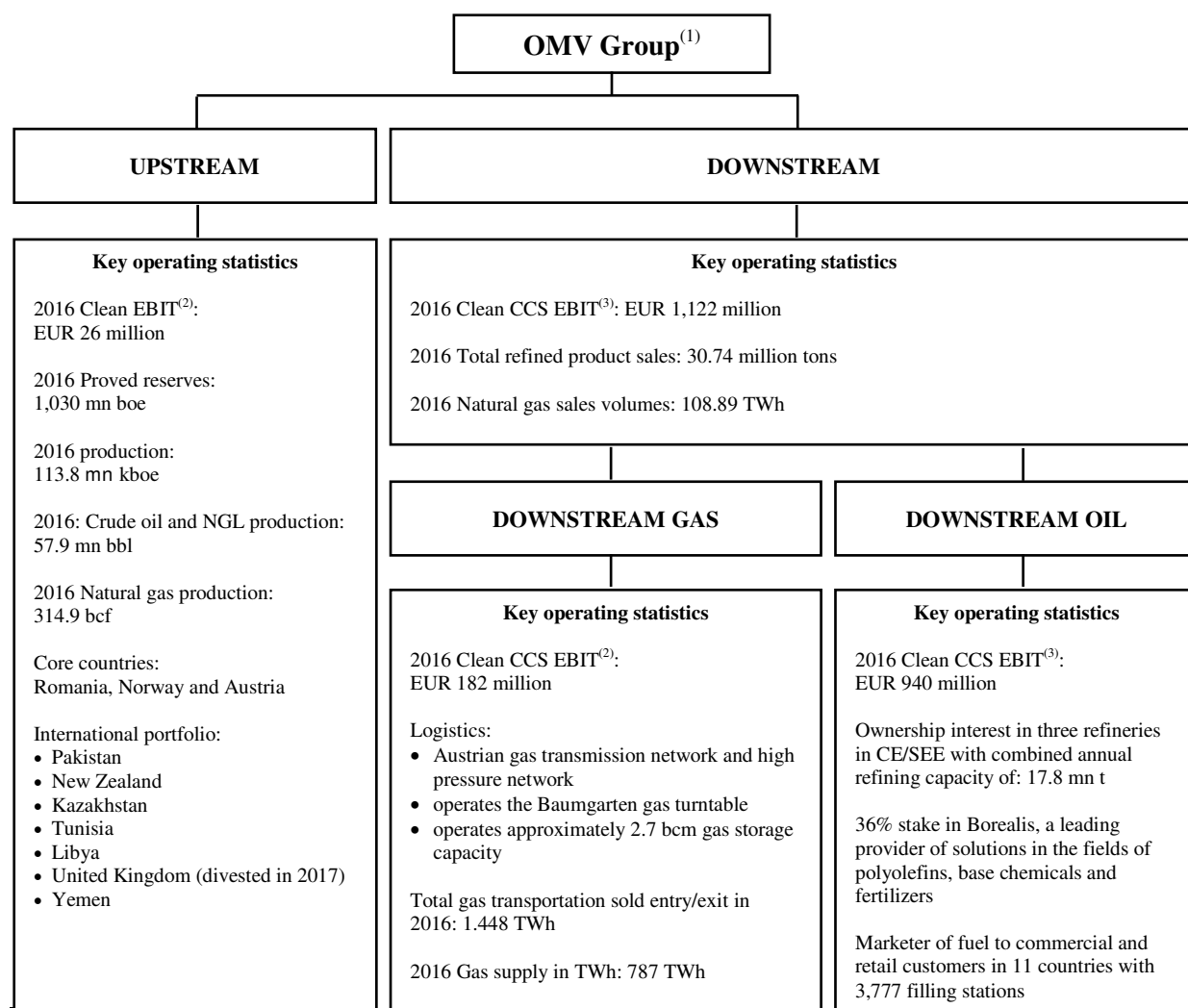
In Downstream Gas, OMV sold approximately 109 terawatt hours TWh of natural gas in the financial year 2016 (financial year 2015: approx. 110 TWh). OMV operates a gas pipeline network in Austria as well as four own gas storage facilities with a capacity of 2.7 billion cubic metres ("**bcm**") (30 TWh). The CEGH 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 point for gas from Russia. OMV also operates two gas-fired power plants in Romania and Turkey.

Downstream Oil operates three refineries: Schwechat (Austria) and Burghausen (southern Germany), both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude. In Downstream Oil, OMV's annual refining capacity as of 31 December 2016 was 17.8 mn t (as of 31 December 2015: 17.8 mn t). As of 31 December 2016, the retail network consisted of 3,777 filling stations in 11 countries with a strong multi-brand portfolio.

With Group sales revenues of EUR 19.260 billion in 2016 (2015: EUR 22.527 billion), a workforce of 22,544 employees as of 31 December 2016 (as of 31 December 2015: 24,124 employees) and a market capitalization of approximately EUR 11 billion as of 31 December 2016 (as of 31 December 2015: approximately EUR 8.53 billion), OMV AG is Austria's largest listed industrial company as of 31 December 2016.

As of and for the three months ended 31 March 2017, OMV employed 22,210 employees, Group sales revenues amounted to EUR 5.5 billion in the three months ended 31 March 2017 and OMV's market capitalisation as of 31 March 2017 was approximately EUR 12 billion.

The following organisational chart shows the main lines of business for OMV:



<sup>(1)</sup> As of and for the financial year ended 31 December 2016, unless otherwise specified.

<sup>(2)</sup> Clean EBIT is earnings before interest and taxes, excluding special items.

<sup>(3)</sup> Adjusted for exceptional, non-recurring items; clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and OMV Petrol Ofisi.

(Sources: unaudited part "Oil and Gas Reserve Estimation and Disclosures" of the audited consolidated financial statements 2016, OMV Annual Report 2016, internal data)

### Segments

**Upstream.** The Upstream business segment explores, develops and produces crude oil, natural gas liquids and natural gas and focuses on four core regions (i) CEE (Romania and Austria), (ii) the North Sea, (iii) the Middle East and Africa and (iv) Russia, covering a total of 15 countries worldwide.

### Downstream

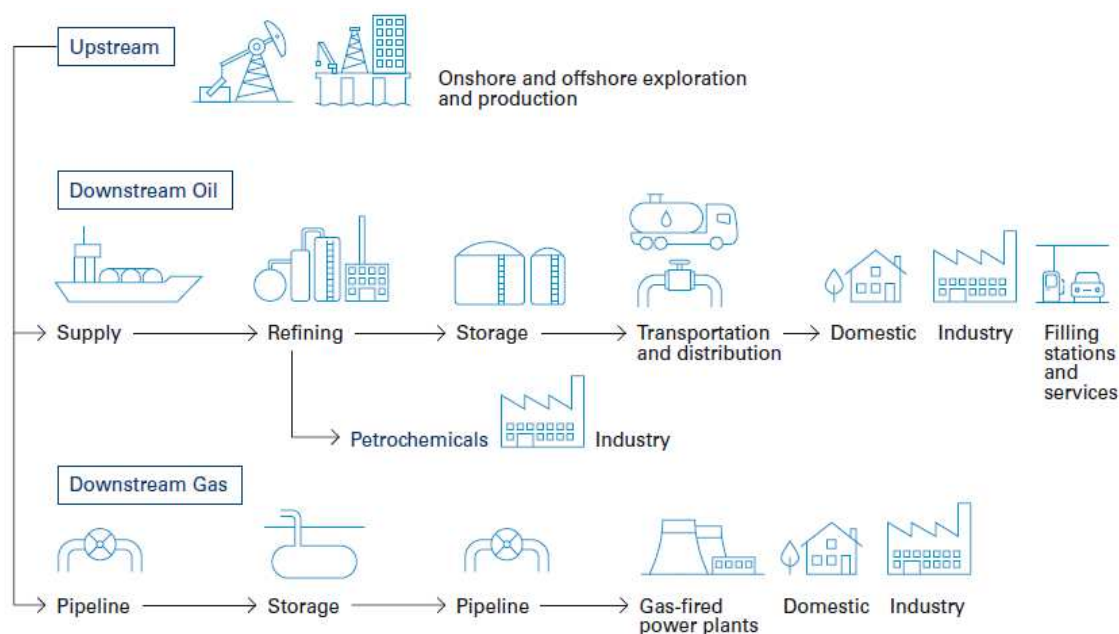
- **Downstream Gas.** In Downstream Gas, one of two parts of the business segment Downstream, OMV operates across the entire gas value chain. OMV engages in gas transit through and transport within Austria, as well as in the gas storage, supply, marketing and trading. OMV is an operator of long-distance gas transmission pipelines in Austria. Since 2008, Downstream Gas also includes the Group's activities in the electricity business. The power business is providing an additional marketing platform for gas to OMV.

- **Downstream Oil.** Downstream Oil, the second part of the business segment Downstream, comprises the three refineries and petrochemical complexes in Schwechat (Austria), Burghausen (Germany) and in Petrobrazi (Romania). In these refineries, oil and gas is processed into petroleum products, which are sold to commercial and private customers. Furthermore, Downstream Oil includes OMV's network of filling stations which as of 31 December 2016 covered 3,777 filling stations in 11 countries.

**Corporate and Other.** The Corporate and Other 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 summarized as follows:



(Source: OMV AG Annual Report 2016, internal data)

#### **Sales and Earnings**

The following tables show an overview of sales and earnings for each of OMV's business segments:

##### **Sales**

	Year ended 31 December		Three months ended 31 March	
	2016	2015	2017	2016
	<i>(in EUR million)</i>		<i>(in EUR million)</i>	
	<i>audited</i>		<i>unaudited</i>	
Upstream <sup>(1)</sup> .....	3,285	3,900	1,136	707
Downstream <sup>(1)</sup> .....	18,379	21,589	5,140	3,797
– thereof Downstream Oil <sup>(1)</sup> .....	14,630	17,323	3,913	2,816
– thereof Downstream Gas <sup>(1)</sup> .....	3,779	4,382	1,236	1,006
– thereof intrasegmental elimination	(30)	(116)	(9)	(24)
Downstream.....				
Corporate and Other.....	370	397	91	91
Segments total.....	22,034	25,886	6,368	4,595
Consolidation/intersegmental sales.....	(2,774)	(3,359)	(849)	(604)
<b>Sales revenues.....</b>	<b>19,260</b>	<b>22,527</b>	<b>5,518</b>	<b>3,991</b>

(1) Including intra group sales. Labeled as total sales (not consolidated) in the unaudited interim condensed consolidated financial statements.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2016 (including the comparative amounts as of and for the financial year ended 31 December 2015), Issuer's unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017)

**EBIT/Operating Result**<sup>(1)</sup>

	EBIT / year ended 31 December		Operating Result / three months ended 31 March	
	2016	2015	2017	2016
	<i>(in EUR million)</i>		<i>(in EUR million)</i>	
	<i>audited</i>		<i>unaudited</i>	
Upstream.....	(1,059)	(2,371)	508	(102)
Downstream	695	334	540	232
thereof Downstream Oil.....	744	890	453	241
thereof Downstream Gas.....	(49)	(555)	87	(10)
Corporate and Other.....	(56)	(48)	(16)	(4)
Consolidation: Elimination of intersegmental profits/losses .....	(36)	79	55	18
<b>Group.....</b>	<b>(457)</b>	<b>(2,006)</b>	<b>1,037</b>	<b>143</b>

<sup>(1)</sup> Starting with the first quarter of 2017 OMV changed the presentation of its consolidated income statement which has been restructured in line with industry best practices. The main change impacting the above table is the inclusion of the line item net income from equity accounted investements in the newly-created subtotal total revenues and other income thus contributing to the "Operating Result" whilst net income from equity accounted investements formerly was included in the net financial result. Therefore, starting with the first quarter of 2017 the subtotal operating result includes the former indicator EBIT and the net result from equity-accounted investments and is not directly comparable to the former indicator EBIT.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2016 (including the comparative amounts as of and for the financial year ended 31 December 2015), Issuer's unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017)

## UPSTREAM

### Overview

The Upstream portfolio is spread across 16 countries and currently focuses on the four core regions (i) CEE, (ii) the North Sea, (iii) Middle East and Africa and (iv) Russia. As activities have not yet commenced in Russia, OMV's active Upstream portfolio includes 15 countries as of the date of this Prospectus.

The following map shows the geographic focus, core areas of OMV's Upstream activities as well as the 2016 annual production per country in mn boe:



(Source: OMV AG Annual Report 2016, internal data)

CEE comprises Austria, Bulgaria, Romania and Kazakhstan and the region; North Sea comprises Norway. Countries of OMV in the Middle East and Africa region are Iran, Kurdistan Region of Iraq, Libya, Pakistan, Tunisia, the United Arab Emirates and Yemen. The fourth core region is Russia. "Rest of the world operations" comprise Australia, Madagascar and New Zealand.

### History

OMV extended its market position in CE/SEE and Kazakhstan through its acquisition of Petrom in 2004. In 2011, OMV acquired the entire share capital of Petronas Carigali (Pakistan) Ltd and completed the acquisition of 100 per cent. of the issued share capital of Pioneer Natural Resources Tunisia Ltd. and

Pioneer Natural Resources Anaguid Ltd. (together "**Pioneer Tunisia**"). By focusing the business in the United Kingdom largely onto the West of Shetland area, in 2012 OMV (U.K.) Limited divested a 5 per cent. stake in the Beryl Area producing fields and 1.5 per cent. of the Boa producing field and acquired a 17.5 per cent. stake in Tobermory and Bunnehaven discoveries, West of Shetlands, from Statoil (U.K.) Limited in exchange for a 30 per cent. stake in the Northern North Sea discovery, Mariner East. Also in 2012, Abu Dhabi National Oil Company, OMV Abu Dhabi E&P GmbH (OMV) and Wintershall Middle East GmbH – Abu Dhabi (Wintershall) signed a technical evaluation agreement to appraise the sour gas and condensate field in Shuwaihat, located 25 km to the West of Ruwais in the Western Region of Abu Dhabi. In Norway, OMV grew its portfolio in 2012 by acquiring a 15 per cent. stake in the Aasta Hansteen gas field development and a 20 per cent. stake in the Edvard Grieg oil field development. With the return of relative calm in 2012 after the Arab Spring in 2011, OMV restarted operations in North Africa and the Middle East. In 2013, production in Romania showed a year-on-year increase for the first time since Petrom was acquired in 2004. In contrast, the international portfolio was impacted by production interruptions in Libya and New Zealand. The acquisition of assets in Norway and the UK from Statoil further increased OMV's footprint in the North Sea area. Also in 2013, OMV entered Sub-Saharan African markets, including Madagascar through the acquisition of a 40 per cent. share in the Grand Prix exploration block (working interest was increased to 90 per cent. in 2015). The financial year 2015 was a challenging year for OMV in the Upstream segment with segment sales (including intra-group sales) of EUR 3,900 million and an EBIT of EUR (2,371) million.

The key projects in OMV's Upstream exploration and development portfolio are Neptun Deep in Romania; Edvard Grieg, Aasta Hansteen, Gullfaks and Wisting in Norway; Nawara in Tunisia; and Shuwaihat and East Abu Dhabi in the United Arab Emirates, while field redevelopment Lebada East in Romania was completed and put in production in 2016.

#### ***Developments in 2016***

In 2016, Health, Safety, Security and Environment ("**HSSE**") remained the priority in Upstream. Joint efforts kept the Lost-time Injury Rates ("**LTIR**") at a low level of 0.33 (2015: 0.29). However, regrettably, the Upstream segment had two fatalities during the financial year 2016. Both incidents, as well as all incidents with high consequence potential, have been investigated thoroughly by the senior management. Root causes were determined, and concrete measures have been taken to prevent any recurrence.

The financial year 2016 was again a challenging year for OMV with Upstream segment sales of EUR 3,285 million after segment sales (including intra-group sales) of EUR 3,900 million in 2015. In contrast, an Upstream EBIT of EUR (1,059) million was achieved after EUR (2,371) million in the financial year 2015. The average Brent oil price decreased from USD 52/bbl to USD 44/bbl. The Group's average realized crude price decreased from USD 49/bbl to USD 40/bbl. The average realized gas price decreased from USD 5.5/1,000 cf to USD 4.5/1,000 cf.

Total OMV daily production of oil, natural gas liquids ("**NGL**") and gas increased by 3 per cent. in the financial year 2016 to 311 kboe/d. Production in Norway increased by 23 kboe/d in 2016. Norway's higher contribution offset the decline in production in Romania, Austria and Pakistan in 2016. Norway benefited from additional wells that came on stream at the Gullfaks field and at the Gudrun field. The Edvard Grieg field was ramping up throughout 2016. Total sales volumes increased by 4 per cent. to 108.8 mn boe, pushed by higher volumes in Norway.

In 2016, production costs excluding royalties in USD/boe (OPEX) decreased by 12 per cent. to USD 11.59/boe, as a result of the implementation of cost reduction programs (resulting in lower services and personnel costs) coupled with higher production. Main contributors in the cost reduction programs were measures related to renegotiation of contracts, optimization of overhead costs and field spending as well as organizational restructuring. Starting with the first three months of 2017, OMV aligned its Upstream production cost definition with the definition used by peers. Administrative expenses and selling and distribution costs are now excluded. Consequently, the 2016 average Upstream production cost changed to USD 10.6/boe. In the first three months of 2017, Upstream production cost further decreased to USD 8.9/boe, driven by the successful implementation of the cost reduction program coupled with higher production volumes.

In 2016, OMV started optimizing its Upstream portfolio in line with the focus on low-cost production regions. In the North Sea region, OMV closed the divestment of a 30 per cent. share in the pre-FID project Rosebank to Suncor in October 2016. Upon closing, Suncor made an initial payment of USD 50 million. Following the co-venturers approval of the Rosebank project final investment decision, OMV would receive an additional consideration. The divestments of OMV's UK assets Howe and Bardolino as well as the Norwegian assets Ivar Aasen and the pre-FID project Zidane were also completed during the financial year 2016. The sales agreement for the OMV subsidiary OMV (U. K.) Limited to Siccar Point Energy Limited was signed in the fourth quarter of the financial year 2016 and closed in January 2017. Siccar Point Energy Limited made a firm closing price payment of USD 873 million. The transaction documentation provides for further contingent purchase price elements depending on the co-venturers' approval of the Rosebank project final investment decision. The divested portfolio includes, among others, the Jade field (OMV share 5.6 per cent.), the Schiehallion redevelopment (OMV share 11.8 per cent.) and Rosebank (OMV share 20 per cent.), as well as the Cambo, Tornado, Suilven and Jackdaw projects.

On 14 December 2016, OMV signed the binding basic agreement with Gazprom regarding an intended asset swap. According to the basic agreement, Gazprom will receive a 38.5 per cent. stake in OMV (NORGE) AS and OMV will obtain a 24.98 per cent. stake in a project for developing blocks IV and V of the Achimov formation in the Urengoy oil, gas and condensate field in Russia in exchange. The shareholders are currently Gazprom and the German company Wintershall. The swap transaction is intended to add approx. 560 mn boe to OMV's reserves representing OMV's share of production until the end of the contract in 2039. Production is expected to start up in 2019 and to reach a plateau of more than 80 kboe/d by 2025 (OMV's share of production). OMV will continue to fully consolidate the OMV (NORGE) AS subsidiary and its reserves. The deal is subject to an agreement on the final transaction documents, regulatory approvals and further corporate approvals.

In the core region Middle East and Africa OMV acquired the interests in four exploration and production sharing agreements in the Sirte Basin, Libya, from Occidental Petroleum Corporation to expand its position in Libya and to strengthen the partnership with the Libyan National Oil Corporation (NOC). OMV now holds 100 per cent. of the second-party shareholding in blocks C103, NC29/74, C102 and Nafoora Augila. In the fourth quarter of 2016, OMV partially restarted production in Libya. Production contribution from Libyan assets is expected to average around 10 kboe/d in 2017. Further, in 2016, the National Iranian Oil Company (NIOC) and OMV signed a memorandum of understanding concerning the evaluation of various fields in the Zagros area in the west of Iran for potential future development. The memorandum of understanding also covers an envisaged cooperation in the area of technology cooperation and crude as well as petroleum product swap business.

In Romania, Petrom signed a business transfer agreement of 19 marginal fields to Mazarine Energy in the course of streamlining the existing portfolio. Further 292 uneconomic wells have been shut in.

In terms of exploration OMV completed the drilling of nine exploration and appraisal wells in five different countries in 2016. 44 per cent of the wells were operated by OMV and the success rate was 33 per cent (exploration: 25 per cent) in 2016 after 57 per cent (exploration: 44 per cent) rate of 2015.

#### ***Developments in the first three months of 2017***

On 5 March 2017, OMV signed an agreement to acquire a 24.99 per cent. share in the Yuzhno Russkoye natural gas field located in Western Siberia, Russia, from Uniper SE. OMV's partners in this field will be Gazprom and Wintershall. The purchase price amounts to USD 1,850 million. The transaction is anticipated to close by the end of 2017 and will be retroactively effective as of 1 January 2017. The acquisition is intended to reduce OMV's production costs and to add 100,000 boe/d to OMV's production. After closing, OMV expects producing in total more than 400,000 boe/d. The Yuzhno Russkoye field is one of the largest gas fields in Russia, situated in the Yamal-Nenets region. Current plateau production of the field amounts to 25 bn cubic meters per year (100 per cent.). The license will expire by the end of 2043. OMV expects remaining recoverable reserves of around 580 mn boe (OMV share) and that the transaction enables OMV to reach its strategic target of a 100 per cent. reserves replacement rate for a period of around five years based on OMV's 2016 production volume. Yuzhno Russkoye is expected to generate cash flows without requiring significant investments. CAPEX needs are expected to amount to USD 20 million per year until license expiry. OMV is entitled to dividends starting with the financial year 2017 and is expected to receive approximately USD 200 million per year mid-term.

In the first three months of 2017, the Upstream business reached a ten-year-high quarterly production of 335 kboe/d and decreased the production cost to below USD 9/boe. At USD 8.91/boe, production costs excluding royalties (OPEX) in USD/boe were down by 20 per cent. as a result of the successful implementation of the cost reduction program coupled with higher production. The average Brent price in USD was up by 58 per cent. mainly due to OPEC compliance with the production cut agreed in 2016. OMV's average realized crude price increased by 63 per cent. The average realized gas price in USD/1,000 cf increased by 5 per cent. Realized prices increased more than the benchmark quotations since they were supported by positive realized hedging results of EUR 22 million in the first three months of 2017 as well as favorable FX effects.

#### *Developments in exploration, production and proved reserves*

The following table shows OMV's production in 2015 and 2016 of crude oil and natural gas liquids ("NGL"), natural gas and oil equivalent in million barrels ("mn bbl"), billion cubic feet ("bcf") and million barrels of oil equivalent ("mn boe") according to these countries and regions:

	Production in 2016 <sup>(1)</sup>				Production in 2015 <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> .....	26.3	185.4	34.3	60.7	27.4	186.2	34.5	61.9
Norway .....	17.1	51.4	8.6	25.6	11.3	35.1	5.9	17.1
Austria .....	5.1	31.2	5.2	10.3	5.7	35.9	6.0	11.7
Other countries <sup>(4)(5)</sup> .....	6.6	45.3	7.5	14.1	8.0	50.6	8.4	16.4
<b>Total .....</b>	<b>57.9</b>	<b>314.9</b>	<b>55.9</b>	<b>113.8</b>	<b>55.4</b>	<b>309.5</b>	<b>55.0</b>	<b>110.4</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 per cent. of Petrom, it is fully consolidated and figures therefore include 100 per cent of Petrom's assets and results.

<sup>(4)</sup> In 2015, "other countries" consists of: Kazakhstan, Libya, New Zealand, Pakistan, Tunisia, UK and Yemen.

<sup>(5)</sup> In 2016, "other countries" consists of Kazakhstan, Libya, New Zealand, Pakistan, Tunisia and UK.

(Sources: unaudited part "Oil and Gas Reserve Estimation and Disclosures" of the audited consolidated financial statements 2016, OMV Annual Report 2016, internal data)

In 2016, total hydrocarbon production (oil equivalent) increased by 3 per cent. from 110.4 mn boe in 2015 to 113.8 mn boe, mainly as a result of higher production in Norway in an amount of additional 23 kboe/d, which offset the decline in production in Romania, Austria and Pakistan.

The following table shows OMV's proved developed and undeveloped reserves as at 31 December 2015 and 31 December 2016 of crude oil and NGL, natural gas and oil equivalent in mn bbl, bcf and mn boe according to these countries and regions:

	Proved reserves at 31 December 2016 <sup>(1)</sup>				Proved reserves at 31 December 2015 <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> .....	329.6	1,360.7	252.0	581.6	341.8	1,527.5	282.9	624.7
Austria .....	41.2	230.3	38.4	79.6	43.0	246.9	41.2	84.2
Other countries <sup>(4)(5)</sup> .....	256.7	673.3	112.2	368.9	219.4	600.6	100.1	319.5
<b>Total .....</b>	<b>627.6</b>	<b>2,264.4</b>	<b>402.6</b>	<b>1,030.0</b>	<b>604.3</b>	<b>2,375.0</b>	<b>424.1</b>	<b>1,028.4</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.



- 2015: Including approximately 72 bcf of cushion gas held in storage reservoirs.  
 2016: Including approximately 72 bcf of cushion gas held in storage reservoirs.
- (3) As OMV AG holds 51 per cent of Petrom, it is fully consolidated and figures therefore include 100 per cent of Petrom's assets and results.
- (4) In 2015, "other countries" consists of: Norway, Kazakhstan, New Zealand, Pakistan, Tunisia, United Kingdom and Yemen.
- (5) In 2016, "other countries" consists of Norway, Kazakhstan, Kurdistan Region of Iraq, New Zealand, Pakistan, Tunisia, United Kingdom and Yemen.

(Sources: internal data)

As of 31 December 2016, OMV had proved reserves of approx. 627.6 mn bbl of crude oil and NGL, and 2,264.4 bcf proved reserves of natural gas amounting to 1,030 mn boe in proved reserves of oil equivalent. Proved reserves as of 31 December 2016 of crude oil and NGL increased by 3.9 per cent. from 604.3 mn bbl as of 31 December 2015 and proved reserves of natural gas decreased from 2,375.0 bcf as of 31 December 2015 by 4.7 per cent. to 2,264.4 bcf as of 31 December 2016. Proved reserves of oil equivalent as of 31 December 2016 increased by 0.2 per cent. from approx. 1,028 mn boe as of 31 December 2015. Proved 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 2016 (with respect to 2015 figures) by DeGolyer and MacNaughton.

Taking into consideration OMV's total hydrocarbon production in 2016 (116.5 mn boe), OMV's total proved reserves (oil & NGL and natural gas) in the amount of approximately 1,030 mn boe would theoretically secure OMV's production for the next approx. nine years. OMV is the operator of properties representing approximately 76 per cent. of its proved reserves.

As of 31 December 2016, OMV's RRR has been 70 per cent. on average over the past three full business years (as of 31 December 2015: 73 per cent.). The 2016 one-year RRR was 101 per cent. (2015: 44 per cent). The RRR was supported by newly introduced booking of reserves from OMV's 10 per cent. shareholding in Pearl Petroleum Company, expansion of the OMV position in Libya and positive reserves revisions, mainly in Norway and Romania.

Evaluation is conducted in accordance with the globally accepted Petroleum Resources Management System (PRMS 2007). The disclosure of proved 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**

	Year ended 31 December	
	2016	2015
<b>Production</b>		
Crude oil and NGL production (million bbl).....	31.4	33.1
Natural gas production (bcf).....	216.6	222.0
<b>Total production (mn boe)<sup>(2)</sup> .....</b>	<b>70.9</b>	<b>73.6</b>
<b>Proved Reserves</b>		
Proved oil and NGL reserves (million bbl) .....	370.8	384.9
Proved natural gas reserves (bcf).....	1,591.1	1,774.4
<b>Total proved reserves (mn boe)<sup>(2)</sup> .....</b>	<b>661.2</b>	<b>708.9</b>

(1) As OMV AG holds 51 per cent. of Petrom, it is fully consolidated and figures therefore include 100 per cent. of Petrom's assets and results.

(2) 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)

More than two-thirds of OMV's production volumes of 311 kboe/d in 2016 and proved reserves of 1,030 mn boe at the end of the year 2016 stem from OMV's mature core countries, Romania and Austria. These are complemented by the balanced international portfolio in which the North Sea region has developed into a core area with a production of approximately 70 kboe/d in 2016.

*Romania:*

Since 2004, OMV has owned 51.01 per cent. in Petrom. Romania is OMV's largest exploration and production venture with an average daily production of 165.8 kboe/d in 2016 (2015: 169.6 kboe/d) and approximately 14,800 employees (2015: 16,000 employees). Key production assets in Romania in 2016 included Asset 2 and Asset 10.

In the financial year 2016, key projects in Romania included the Totea Deep development (OMV share of 100 per cent.), the most important onshore gas discovery in Romania in recent years. Its three producing wells are the largest in Petrom's portfolio and have significantly contributed to mitigate the production decline of mature gas fields in the area. In 2015 to 2016, Petrom investments focused on the increase of park capacity and well workovers. The Totea park's detail design and safety upgrade were completed, and the facilities became operational in the fourth quarter of the financial year 2016.

*Austria:*

Over the last 50 years, the local activities regarding the exploration and production of oil and natural gas have substantially contributed to Austria's energy supply and represent the core of OMV's exploration and production activities. The Austrian exploration and production activities focus on the Vienna basin, one of the main hydrocarbon regions of Central Europe. In addition, OMV operates three subsurface gas storage units with a total volume of about 2.7 bcm, corresponding to approx. one third of Austria's annual gas consumption. In April 2017, OMV has closed the smallest gas storage unit in Upper Austria with capacity of 250 mcm and started with the gas blow down.

In 2016, production amounted to 28 kboe/d (2015: 32.0 kboe/d). Key production assets in Austria in 2016 included Area 2 Maoel (oil and gas) with a production of 11 kboe/d.

International portfolio<sup>(1) (2)</sup>

	Year ended 31 December	
	2016	2015
<b>Production</b>		
Crude oil and NGL production (million bbl).....	26.5	22.3
Natural gas production (bcf).....	98.3	87.5
<b>Total production (mn boe)<sup>(3)</sup></b> .....	<b>42.9</b>	<b>36.9</b>
<b>Proved Reserves</b>		
Proved oil and NGL reserves (million bbl) .....	256.7	219.4
Proved natural gas reserves (bcf).....	673.3	600.5
<b>Total proved reserves (mn boe)<sup>(3)</sup></b> .....	<b>368.9</b>	<b>319.5</b>

<sup>(1)</sup> In 2015, the international portfolio consists of: Norway, Kazakhstan, New Zealand, Pakistan, Tunisia, United Kingdom and Yemen.

<sup>(2)</sup> In 2016, the international portfolio consists of: Norway, Kazakhstan, Kurdistan Region of Iraq, New Zealand, Pakistan, Tunisia, United Kingdom 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)

*Australia:*

OMV established its exploration and production base in Australia in 1999 by acquiring the local company Cultus Petroleum NL. OMV Australia Pty Ltd.'s offshore activities commenced with the development of the Patricia Baleen gas field in the Bass Strait with production starting in 2003. In the wake of rationalising OMV's exploration and production portfolio, all gas assets were sold in 2005. Having also divested its non-core Timor Sea interests in 2009, subsequent exploration efforts primarily focus on the Carnarvon basin,

off the coast of Western Australia. In April 2011, OMV announced the discovery of a gas field on the North-West shelf of Australia in the Zola-1 exploration well, which is located around 100 km from the Western Australian coast. In 2013, the Zola discovery was appraised by the Bianchi-1 appraisal well, finding multiple gas-bearing sands with net gas pay estimated at more than 100 meters. As of 31 December 2016, OMV holds three non-operated exploration permits and one non-operated retention lease covering the Zola, Bianchi & Antiope gas discoveries.

*Bulgaria:*

OMV Offshore Bulgaria GmbH entered into an offshore licence in 2012, together with Total and Repsol. In the first part of the exploration period, where 3D seismic was acquired and processed, OMV was the operator. In April 2014, the operatorship was handed over to Total who will operate in the drilling phase.

*Iran:*

In 2001, OMV originally commenced activities in Iran in the Zagros area. Following sanctions imposed by the United Nations in 2006, OMV ceased all business activities. Following lifting of the sanctions in January 2016, OMV announced that Iran is among the material development regions for OMV's portfolio. In May 2016, OMV has intensified its cooperation with the National Iranian Oil Company (NIOC) by signing a memorandum of understanding concerning the evaluation of various fields in the Zagros area in the west of Iran for potential future development. In addition, the companies signed a joint study agreement for the evaluation of the potential hydrocarbon prospect in the Fars area. As of the date of this Prospectus, there are no operations of OMV in Iran.

*Kazakhstan:*

All assets of OMV in Kazakhstan are held and operated by Petrom, which has been active in the area since 1998 and currently operates four exploration and production licenses. In addition to Romania, Kazakhstan is the second main country of Petrom's exploration and production of hydrocarbons. Petrom produces oil and gas from the Turkmenoi, Aktas, Tasbulat and Komsomolskoe fields in the Mangistau region of Western Kazakhstan. In 2016, production of oil and NGL as well as natural gas amounted to 3.1 mn boe in total (2015: 3.3 mn boe).

*Kurdistan Region of Iraq:*

OMV commenced exploration activities in the Kurdistan Region of Iraq in 2007 as an Operator of Mala Omar and Shorish Exploration Licenses. In 2009, OMV acquired a 10 per cent. share in Pearl Petroleum Company Limited, a company established to develop, explore and produce the Khor Mor and Chemchemal gas fields in the Kurdistan Region of Iraq. OMV acquired a 36 per cent. share in the Bina Bawi Exploration License in 2010 and an operated exploration well (Bina Bawi 3) was drilled in 2011, which led to a discovery. Following the discovery of the Bina Bawi, appraisal wells Bina Bawi-4, -5 and -6 were drilled and resulted in only limited oil volumes but a significant sour gas potential. Consequently, in 2014, OMV commenced sale negotiations with Genel Energy. In 2015, OMV sold its 36 per cent. operated stake in the Bina Bawi field.

*Libya:*

In 1985, OMV acquired 25 per cent. of Occidental Petroleum Corporation's oil producing assets in Libya and expanded its Libyan presence in 1994 by signing an agreement to develop the large El Shararah field in the Murzuq basin. In 2008, NOC, OMV, Repsol, Total and Statoil Hydro renewed their agreements for certain blocks in the Murzuq basin, signing contracts which are currently valid until 2037 with options to further extend. In March 2011, OMV's production in Libya effectively ceased due to the Libyan revolution and force majeure was declared for all Libyan licenses. Force majeure was lifted in November 2011 for the production licenses and in March 2012 for the exploration licenses. In 2012 production reached almost the pre-crisis level, however Libyan production has subsequently been subject to frequent disruption due to the political and security situation in Libya. The vast majority of Libyan production was shut in from November 2014 until the fourth quarter of 2016, when OMV partially restarted production. Production has continued to ramp up during the first three months of 2017. Further, in 2016 OMV expanded its position in the Sirte Basin by acquiring the remainder second-party shares in four EPSAs from Occidental Petroleum Corporation. Subject to improvements in the security situation, the transaction will provide OMV with an opportunity to increase its production in Libya to a maximum of 50,000 bbl/d. OMV increased its 2P developed reserves in Libya by 52 mn bbl.

For further impacts of the political situation on the Group's Libyan assets and production, see "*Risk Factors— Shortfalls in crude oil supplies from Libya could continue to adversely affect OMV's business*".

*New Zealand:*

OMV commenced activities in New Zealand in 1999. Since then, OMV New Zealand Ltd. has pursued several expansion plans.

In 2014, OMV completed its exploration drilling campaign with the Matuku-1 well in February and the Whio-1 well in August, both wells being drilled under OMV operatorship. OMV also participated in the Ruru-3/3A well (Shell Operator) in November 2014, where two hydrocarbon accumulations were penetrated. However, in all three wells, no commercial accumulations of hydrocarbons could be confirmed. In the same year, an offshore jack up drilling unit was brought into the country and started drilling new development wells in the Maari field (OMV share of 69 per cent.). Production operations continued during drilling and construction activities in the Maari field. In 2015, the Maari Growth infill drilling project operated by OMV was successfully completed at the beginning of July that year.

At year-end 2016, OMV held interests in New Zealand in twelve licenses: three production (one as operator) and nine exploration permits (seven as operator). Production of oil and NGL as well as natural gas in New Zealand in the financial year 2016 amounted to 6.7 mn boe after 7.3 mn boe in total in the financial year 2015.

*Norway:*

Norway is one of the major oil-producing nations and one of the most relevant oil and gas exporters in the world. It also offers possible integration synergies with OMV's Downstream Gas business, such as access to the Central and Western European gas market. OMV has been active in Norway since 2006, when OMV (NORGE) AS received accreditation from the Norwegian Oil and Energy Ministry to operate on the country's continental shelf.

In 2012, OMV grew its Norway portfolio by acquiring a 15 per cent. stake in the Aasta Hansteen gas field development, a Statoil operated deep water gas development in the Norwegian Sea involving the world's largest floating spar platform. Aasta Hansteen, achieved the following key milestones in 2016: completion of assembly and erection of all topside decks, completion of the 2016 marine installation program and structural completeness for the substructure. The completion and transportation of the substructure and topside by the contractor Hyundai Heavy Industries are for the first and second quarter of 2017.

Since 2012, OMV also holds a 20 per cent. stake in the Lundin operated Edvard Grieg offshore oil field development. The field achieved first oil at the end of November 2015 with one oil producer, a second producer came on stream before year end 2015. In 2016, two additional production wells and two water injection wells have been drilled and put into operation, supporting the increase of production volumes.

In 2013, OMV grew its portfolio by acquiring eight new exploration licenses. Operated exploration drilling in the Barents Sea resulted in the Wisting oil discovery, which opened up a new regional play. In the course of OMV's largest acquisition of its corporate history, OMV acquired two Norwegian assets from Statoil: a 19 per cent. share in the producing Gullfaks field and a 24 per cent. share in the Gudrun field, which started production in April 2014. At the Statoil operated Gudrun field, eight new platform wells and five new subsea wells were drilled and completed in 2016. In addition, the Gullfaks Rimfaksdalen gas subsea project was successfully finalized during the year. The construction of a Cat J rig is ongoing according to plan. The Cat J rigs are specially designed to perform efficient drilling operations on subsea development solutions in addition to conventional surface drilling from fixed platforms.

In 2016, the North Sea region further developed into a core area for OMV. As of the date of this prospectus, the projects Gullfaks (OMV share 19 per cent.), Edvard Grieg (OMV share 20 per cent.) and Aasta Hansteen (OMV share 15 per cent.) are among OMV's key projects.

In total, Norwegian oil and NGL as well as natural gas production has accounted for 25.6 mn boe in 2016 following 17.1 mn boe in the financial year 2015.

The intended asset swap with Gazprom foresees that Gazprom will receive a 38.5 per cent. stake in OMV Norge, and in exchange OMV will receive a 24.98 per cent. share in Achimov IV/V in Russia.

*Pakistan:*

OMV has been active in Pakistan since 1991 and is amongst the largest international gas operators in the country in terms of operated volumes. OMV's activities in Pakistan are concentrated in the central Indus region, where OMV has established a strong position as the operator of the Sawan, Miano, Latif, Tajjal, Saqib and Mehar gas/condensate fields as well as processing facilities at Sawan, Kadanwari gas plant and Mehar.

The first success for OMV (PAKISTAN) Exploration GmbH was the Miano gas field discovery in 1993 with full production achieved in 2002. In 1998, OMV discovered the Sawan gas field, which was declared commercial in 1999 and commissioned in 2003. In the recent past, OMV has made two additional gas discoveries: The first one is Latif (2007) in the Sindh province of Pakistan (OMV as operator holding a 33.34 per cent. interest), the development of which was completed in 2013 with the drilling of four wells and the construction of a 50 km pipeline to connect the wells to the Sawan processing plant. The second one is Tajjal (2007) in the Sindh province of Pakistan (OMV as operator holding a 27.64 per cent. interest), the development of which was completed in 2010 with the drilling of one more well and the construction of a 20 km pipeline to connect the wells to the Sawan processing plant. The development of the Mehar gas/condensate field, which was part of an acquisition of Petronas Carigali (Pakistan) Ltd from Petronas International Corporation Limited in 2011 (the other part being the Mubarak development and production leases). The development included the drilling and completion of additional production wells, and the construction of a central gas and condensate processing plant. In 2013, OMV successfully drilled and tested gas and condensate in the Sofiya-2 exploration within the Mehar block. In 2015, Latif South-1 was drilled as an exploration well in the Latif Block.

In 2016, oil and NGL as well as natural gas production in Pakistan has accounted for 3.6 mn boe following 4.9 mn boe in the financial year 2015.

#### *Madagascar / Sub-Saharan Africa:*

In 2013, OMV entered Sub-Saharan Africa. Madagascar was the first step, through the acquisition of a 40 per cent. share in the Grand Prix exploration block, which was subsequently increased to 90 per cent. in June 2015. In Gabon, a farm-in (subject to closing) was agreed to allow OMV to acquire interests of 10 per cent. respectively 30 per cent. as non-operator in four blocks offshore. The transaction was closed in July 2014 and three unsuccessful exploration wells were drilled in 2014. In the financial year 2015, OMV accounted for impairments of EUR 44 million for unsuccessful exploration wells in Gabon. Following the updated exploration strategy OMV decided to exit the licenses. A withdrawal agreement was concluded in December 2015 and the transaction was completed in March 2016. As the third country in the Sub-Saharan Africa, OMV entered an offshore exploration project in Namibia in April 2014.

In the financial year 2016, OMV ceased exploration activities in Gabon, Namibia and Madagascar (onshore). Smaller offshore activities in Madagascar are still being conducted.

#### *Tunisia:*

OMV has been active in Tunisia since the early 1970s, holding an equity interest in the group that discovered the Halk-el-Menzel oil field. With the acquisition of the international portfolio of Preussag Energie GmbH in 2003, OMV expanded its position by obtaining exploration and production licenses for seven oil fields, including the offshore Ashtart field. After a successful exploration campaign resulting in significant gas discoveries OMV as an operator and its partner Tunisian National Oil Company ("ETAP") have been awarded the Nawara Concession each holding a 50 per cent interest. In 2011, OMV, through its fully owned subsidiary OMV (Tunisien) Production GmbH, acquired the Tunisian Exploration and Production subsidiaries Pioneer Natural Resources Tunisia Ltd. and Pioneer Natural Resources Anaguid Ltd. from Pioneer Natural Resources. With this acquisition, OMV became operator of three concessions which were consequently further developed and all hydrocarbons are evacuated via one common processing and export facility. The OMV operated onshore Nawara gas condensate field development project was sanctioned in 2014 with a total volume of approx. EUR 500 million net to OMV. The project consists of three major parts, a CPF in the desert area of Tunisia, a GTP in Gabes at the coast and a 370 km pipeline connecting the two. The project's progress as of the end of 2016 was greater than 70 per cent and first gas production is expected to start in the second half year of 2018.

In 2016, production of oil and NGL as well as natural gas amounted in Tunisia to 3.0 mb boe after 2.9 mn boe in total in 2015.

*United Arab Emirates:*

In 2012, OMV secured its first upstream project in the United Arab Emirates to appraise the Shuwaihat sour gas and condensate field together with the partner and operator Wintershall. The first well Shuwaihat-5 was completed in 2015 and the Shuwaihat-6 appraisal well was spudded in November 2016, with results expected in the first half of 2017 to further evaluate the field for potential development.

In 2013, OMV signed an agreement with the Abu Dhabi National Oil Company ("**ADNOC**") to explore for oil and gas in the Eastern region of Abu Dhabi. Seismic data acquired in 2014 in the East Abu Dhabi exploration block has been evaluated and the first exploration well was spud in December 2016.

On 17 March 2016, OMV ADNOC and Occidental Petroleum Corporation signed a contract for the appraisal of several undeveloped oil and gas fields in North-West Offshore region of Abu Dhabi, including the Ghasha and Hail fields. The agreement includes conducting a four-year seismic, drilling and engineering work program, primarily to appraise fields for potential development.

As of the date of this prospectus, OMV seeks to engage in further opportunities in the United Arab Emirates beyond the current position in the gas field Shuwaihat, East Abu Dhabi, and the evaluation of oil and gas fields North-West Offshore Abu Dhabi in close cooperation with long-term partner ADNOC.

*United Kingdom (sold with effect of 13 January 2017):*

OMV (U.K.) Limited entered the U.K. offshore in 1987. First production was achieved in 1990 after the acquisition of producing assets in the Beryl and Dunlin Fields. OMV (U.K.) Limited became an operator for the first time in 2004. Successful exploration and appraisal have led to important new non-operated producing fields being added in 1998 (Schiehallion), 2002 (Jade), 2004 (Howe) and 2008 (Boa), in addition to the Beryl Area production. In the West of Shetlands, OMV established a firm position with discoveries in the fields Rosebank, Cambo and Tornado and focuses its efforts on maturing these discoveries. In 2011, OMV announced the agreement to progress a major re-development of the Schiehallion oil field.

In 2012, a first consolidation of the United Kingdom portfolio took place by divesting non-core assets in the United Kingdom North Sea, i.e. selling Boa and Beryl assets and swapping Mariner East for the Tobermory and Bunnehaven discoveries. Since 2014, OMV focused on developments in the area West of Shetland where OMV increased its share in the Schiehallion and Rosebank developments in 2013 (to approx. 11.8 per cent. and 50 per cent., respectively). In 2014, OMV increased also its share in the Cambo field from 15 per cent. to 47.5 per cent. and assumed operatorship from Hess.

On 9 November 2016, OMV has agreed to sell 100 per cent. of the shares in its wholly owned subsidiary OMV (U.K.) Limited to Siccar Point Energy Limited, based in Aberdeen, United Kingdom. The transaction, which marked the exit of OMV from the United Kingdom, was subject to conditions, including regulatory approval and was closed on 13 January 2017.

*Yemen:*

Besides a brief engagement in the early 1990s, OMV became active in Yemen with the acquisition of Preussag's international upstream assets in 2003. In the same year, the Habban oil field was discovered in Block S2 (Al Uqlah), which was subsequently developed, and oil production started in 2006. The planning of the second development phase of the Habban field commenced in 2008. In the next years, OMV from time to time acquired additional concession blocks in Yemen.

Due to the political unrest, OMV's production in Yemen was disrupted during 2011 by attacks on the export pipeline used by OMV's operations. The security situation remained changeable from 2012 to 2014. Despite the resumption of production operations in mid-2012 repeated production shut-downs were caused by a number of pipeline attacks. Even though the execution of the Habban field development project successfully progressed in the period between resumption of production operations and early 2015 (OMV share of 44 per cent.), production in Yemen is shut-in since early April 2015 due to a major deterioration of the security environment. A sea blockade of the ports in Yemen prevented the crude export. OMV had to shut-in all production facilities and declared force majeure on all its blocks and open contracts.

The Habban field location is safe and has not been affected by the deteriorated security environment. The cost base of the activities in Yemen has been significantly reduced to be prepared for continued ceased operations. OMV is of the opinion that a quick restart of operations remains possible, once the security situation permits.

For further impacts of the political situation on the Group's assets and production in Yemen, see "*Risk Factors— Shortfalls in crude oil supplies from Yemen could continue to adversely affect OMV's business*".

#### **Production cost data**

In the financial year 2016, production costs excluding royalties ("**OPEX**") decreased by 12 per cent. from USD 13.24/boe to USD 11.59/boe. This decrease was mainly the result of the successful implementation of the cost reduction program (resulting in lower services and personnel costs) coupled with higher production.

In the first three months of 2017, OPEX decreased by 20 per cent. from USD 12.15/boe in the first three months of 2016 (or, according to the new definition used, USD 11.1/boe) to USD 8.91/boe. This decrease was mainly the result of the successful implementation of the cost reduction program coupled with higher production. Also, OMV aligned the production cost definition with its industry peers. Administrative expenses and selling and distribution costs will be excluded from 2017 onwards.

#### **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 2016, decommissioning costs totalled EUR 69.1 million as compared to EUR 66.7 million in 2015.

#### **Exploration, appraisal and development**

OMV focuses on developing identified projects with proved reserves and on exploration in its core areas. The following table sets forth the number of completed wells for the years 2015 and 2016:

<i>Number of completed wells</i>	<b>Number of completed wells</b>	
	<b>2016</b>	<b>2015</b>
Exploration and appraisal drilling .....	9	23
Successful exploration and appraisal drilling .....	3	13
<b>Exploration wells .....</b>	<b>8</b>	<b>16</b>
Crude oil.....	1	3
Natural gas .....	1	4
Dry wells .....	6	9
<b>Appraisal wells.....</b>	<b>1</b>	<b>7</b>
Crude oil.....	1	3
Natural gas .....	0	3
Dry wells .....	0	1
<b>Development and production wells .....</b>	<b>64</b>	<b>89</b>
<b>Total.....</b>	<b>73</b>	<b>112</b>

(Sources: internal data)

#### **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</b>		<b>As of and for the three months ended</b>	
	<b>2016</b>	<b>2015</b>	<b>2017</b>	<b>2016</b>
	<i>unaudited, unless otherwise indicated</i>		<i>unaudited</i>	
Sales (in € million) <sup>(1)</sup> .....	3,285 <sup>(2)</sup>	3,900 <sup>(2)</sup>	1,136	707
thereof intra-group sales (in € million) <sup>(3)</sup>	2,272 <sup>(2)</sup>	2,883 <sup>(2)</sup>	718	493

thereof external sales (in € million) <sup>(4)</sup>	1,013 <sup>(2)</sup>	1,017 <sup>(2)</sup>	418	213
EBIT/Operating Result (in € million) .....	(1,059) <sup>(2)(5)</sup>	(2,371) <sup>(2)(5)</sup>	508 <sup>(6)</sup>	(102) <sup>(6)</sup>
Production (in mn boe) .....	113.8	110.4	29.4	28.4
Proved reserves (in mn boe).....	1,030.1	1,028.4	n.a. <sup>(7)</sup>	1,000

<sup>(1)</sup> Including intra-group/intersegmental sales. Labeled as total sales (not consolidated) in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(2)</sup> Audited.

<sup>(3)</sup> Labeled as intersegmental sales in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(4)</sup> Labeled as sales to external customers in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(5)</sup> Upstream EBIT including intersegmental profits.

<sup>(6)</sup> Upstream Operating Result including intersegmental profits.

<sup>(7)</sup> Proven reserves were not published as of 31 March 2017.

*(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2016 (including the comparative amounts as of and for the financial year ended 31 December 2015), Issuer's unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017, Annual Report 2016, internal data.)*

Sales (including intra-group sales) for the financial year 2016 totalled EUR 3,285 million, a decrease of 16 per cent. from EUR 3,900 million in 2015. Thereof, external sales remained stable at EUR 1,013 million in 2016 following EUR 1,017 million in 2015.

Clean EBIT decreased significantly by 81 per cent. in 2016 to EUR 26 million after EUR 139 million in the financial year 2015, reflecting the impact of significantly lower oil and gas prices which could only partially be offset by higher sales volumes, lower exploration production costs, as well as lower expenses and depreciation. Special items of EUR (1,086) million were recorded in the financial year 2016, mainly related to the impairments from the Rosebank and OMV (U. K.) Limited divestments. Reported EBIT increased from EUR (2,371) million in 2015 to EUR (1,059) million in the financial year 2016.

OMV's Upstream segment invested in total EUR 1,356 million in the financial year 2016 (2015: EUR 2,140 million), mostly in field developments, redevelopments, drilling and workover activities in Romania, Norway and Tunisia.

In the first three months of 2017, total sales significantly increased by 61 per cent. to an amount of EUR 1,136 million compared to EUR 707 million in the first three months of 2016, mainly due to higher realized prices and higher sales volumes. The Operating Result of the Upstream segment amounted to EUR 508 million in the first three months of 2017 after EUR (102) million in the first three months of 2016; the clean CCS Operating Result was EUR 321 million in the first three months of 2017 after EUR (96) million in the first three months of 2016. Positive Upstream net special items amounted to EUR 187 million the first three months of 2017 (first three months of 2016: EUR (6) million) and were mainly related to the net FX gains of EUR 136 million following closing of the OMV (U.K.) Limited divestment. Starting with the first three months of 2017, the special items include temporary effects from commodity hedging for material Upstream hedging transactions (in order to mitigate possible income statement volatility).

## DOWNSTREAM

### *Overview*

**Since 1 January 2015, OMV combines its oil and gas downstream activities in the business segment Downstream. 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 3,777 filling stations as of 31 December 2016. The refineries in Schwechat and Burghausen operate petrochemical complexes, with the petrochemical company Borealis, in which OMV holds a stake of 36 per cent., as a key customer.

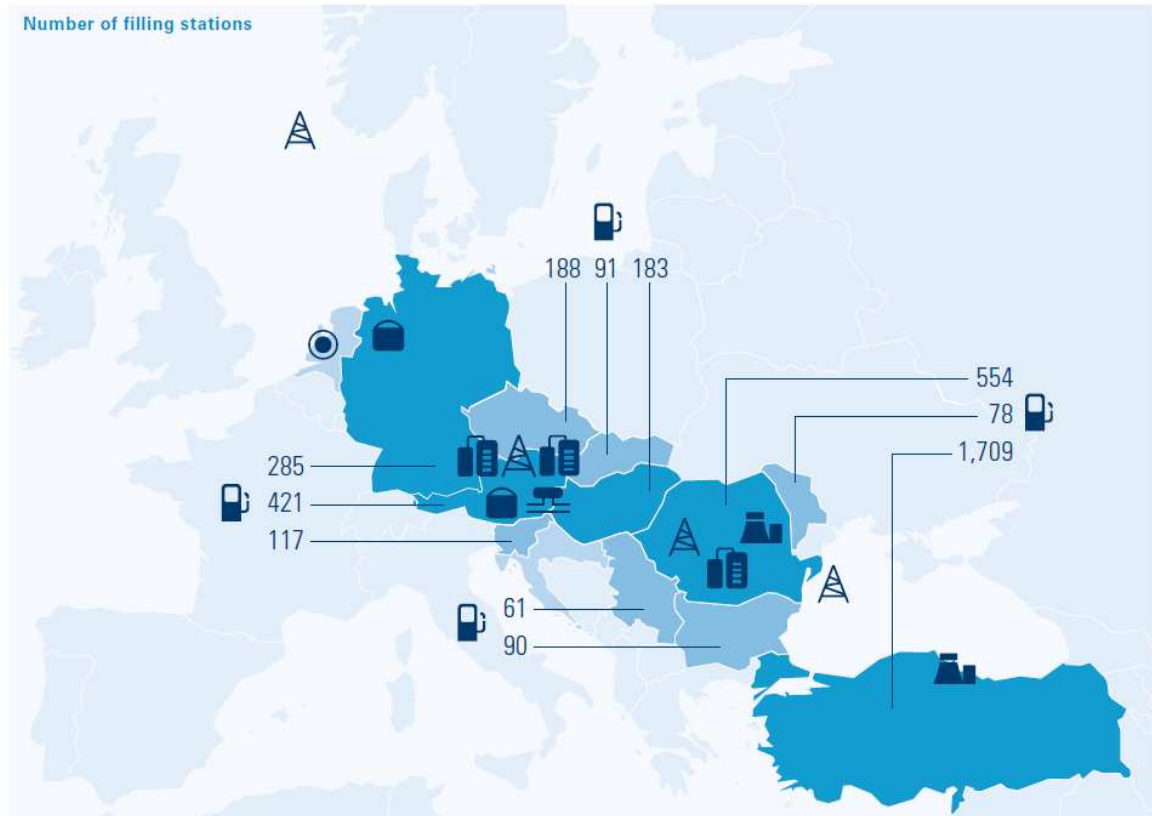
Downstream Gas markets OMV's European equity gas production as well as third party gas to end-use customers and on Europe's main gas hubs. As of 31 December 2016, it operated an approx. 900 km high-



pressure natural gas pipeline network in Austria, had 30 TWh of storage capacity and held a share of 65 per cent. in the Central European Gas Hub (CEGH), an important gas trading hub in Central and Eastern Europe. Furthermore, as of the date of this Prospectus, OMV operates two gas-fired power plants with a total generation capacity of 1.7 GW in Romania and Turkey. Part of the impairments in the Downstream segment in 2016 were related to the Samsun power plant with EUR 101 million.

The following map shows OMV's Downstream business segment markets as of 31 December 2016:

● Downstream Oil & Gas market	● Downstream Oil market	● Downstream Gas market
Austria	Bulgaria	Croatia
Germany	Czech Republic	Netherlands
Hungary	Moldova	
Romania	Serbia	
Turkey	Slovakia	
	Slovenia	



(Sources: OMV AG Annual Report 2016, internal data)

### ***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):

<i>Downstream / selected operational and financial data</i>	<b>As of and for the financial year ended</b>		<b>As of and for the three months ended</b>	
	<b>31 December</b>		<b>31 March</b>	
	<b>2016</b>	<b>2015</b>	<b>2017</b>	<b>2016</b>
	<i>unaudited, unless otherwise indicated</i>		<i>unaudited</i>	
Sales <sup>(1)</sup> (in € million).....	18,379 <sup>(2)</sup>	21,589 <sup>(2)</sup>	5,140	3,797
thereof intra-group sales <sup>(3)</sup> (in € million) .....	136 <sup>(2)</sup>	83 <sup>(2)</sup>	43	20
thereof external sales <sup>(4)</sup> (in € million) .....	18,243 <sup>(2)</sup>	21,506 <sup>(2)</sup>	5,097	3,777
EBIT/Operating Result (in € million) .....	695 <sup>(2)(5)</sup>	334 <sup>(2)(5)</sup>	540 <sup>(7)</sup>	232 <sup>(7)</sup>
Clean CCS EBIT/Clean CCS Operating Result (in € million) .....	1,122 <sup>(6)</sup>	1,178 <sup>(6)</sup>	494 <sup>(8)</sup>	319 <sup>(8)</sup>
Total refined product sales (in million tons) .....	30.74	29.98	6.54	6.82
Utilization rate refineries in per cent.....	89%	93%	96	90
Natural gas sales volumes (in TWh) .....	108.89	110.12	32.3	32.5

<sup>(1)</sup> Including intra-group/intersegmental sales. Labeled as total sales (not consolidated) in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017 . as of and for the three months ended 31 March 2017.

<sup>(2)</sup> Audited

<sup>(3)</sup> Labeled as intersegmental sales in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(4)</sup> Labeled as sales to external customers in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(5)</sup> Downstream EBIT including intersegmental profits.

<sup>(6)</sup> Downstream Clean CCS EBIT, adjusted for exceptional, non-recurring items; clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi.

<sup>(7)</sup> Downstream Operating Result including intersegmental profits.

<sup>(8)</sup> Downstream Clean CCS Operating Result, adjusted for exceptional, non-recurring items; clean CCS figures exclude inventory holding gains/losses (CCS effects) resulting from the fuels refineries and Petrol Ofisi.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2016 (including the comparative amounts as of and for the financial year ended 31 December 2015), Issuer's unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017, Annual Report 2016, Quarterly Report Q1 2017, internal data.)

Downstream segment sales in the financial year 2016 totalled EUR 18,379 million, a decrease of 15 per cent. from EUR 21,589 million in 2015. Earnings before Interest and Taxes (EBIT) increased from EUR 334 million in 2015 to EUR 695 million mainly as a result of lower impairments and provisions. The Clean CCS EBIT in the financial year 2016 amounted to with EUR 1,122 million, a minor decrease of 5 per cent. compared to EUR 1,178 million, in the financial year 2015, given a decreased contribution from Downstream Oil. At EUR 940 million in 2016, Downstream Oil Clean CCS EBIT was below the EUR 1,209 mn achieved in 2015 due to the lower refining result.

Total refined product sales increased from 29.98 million tons in the financial year 2015 by 3 per cent. to 30.74 million tons in the financial year 2016 mainly due to increased retail sales. In turn, natural gas sales volumes decreased by 1 per cent. from 110.12 TWh in the financial year 2015 to 108.89 TWh in the financial year 2016 and the utilization rate of refineries decreased by 4 per cent. from 93 per cent. in the financial year 2015 to 89 per cent. in the financial year 2016, as 2016 was impacted by planned turnaround activities of approx. one month in Schwechat and Petrobrazi.

Special items of EUR (482) million were recorded in the financial year 2016 mainly related to the impairment of Petrol Ofisi of EUR 334 million following the reclassification of the asset as an asset held for sale, as well as the impairment of the Samsun power plant of EUR 101 million and the Etzel gas storage facility of EUR 73 million. Increased crude prices over the year contributed to positive CCS effects of EUR 55 million in 2016. Reported EBIT amounted to EUR 695 million in the financial year 2016.

In the first three months of the financial year 2017, the Clean CCS Operating Result increased from EUR 319 million in the first three months of 2016 to EUR 494 million in the first three months of 2017 resulting from good results in both Downstream Oil and Downstream Gas. Downstream Oil clean CCS Operating Result increased from EUR 296 million in the first three months of 2016 to EUR 411 million in the first three months of 2017, supported by good performance in the refining business, including petrochemicals and a stronger contribution from Borealis. In addition, the lower depreciation coming from the reclassification of OMV Petrol Ofisi to assets held for sale had a positive impact of EUR 37 million on the result. The reported Operating Result for Downstream amounted to EUR 540 million in the first three months of 2017 compared with EUR 232 million in the first three months of 2016. This result reflects positive CCS effects of EUR 20 million due to increased crude prices over the first three months of 2017 and positive special items of EUR 26 million mainly related to OMV Petrol Ofisi.

## **Downstream Gas**

### ***Overview***

OMV's Downstream Gas supply portfolio consists of equity gas and is complemented by contracted volumes. Downstream Gas markets OMV's European equity gas production as well as third party gas to end-use customers and on Europe's main gas hubs. Total natural gas sales volumes amounted to approx. 109 TWh in 2016 (2015: approx. 110 TWh).

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. Its pipeline network and its 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 gas infrastructure company GCA (with a current shareholding of 51 per cent. following the sale of a minority stake of 49 per cent. to a consortium of Allianz Capital Partners and SNAM S.p.A. by the end of 2016).

OMV's marketing and trading business is carried out through OGMT (formerly: EconGas GmbH), a company in which OMV holds a 100 per cent share following the takeover of the minority shares of 35.75 per cent. closed in May 2016, in Austria and neighbouring countries and through Petrom's gas business (Romania), as well as through OMV Enerji Ticaret Limited Sirketi in Turkey.

In the power business, OMV currently holds three assets in commercial operations, the wind park Dorobantu in Romania, the gas-fired power plant Brazi in Romania and the gas-fired power plant Samsun in Turkey (total generation capacity of the two gas-fired power plants of 1.7 GW). OMV aims at minimizing its exposure to power due to a lack of strategic perspective: OMV reinforced its divestment efforts for the Dorobantu wind park (Romania) in 2016, although the current market environment continues to be challenging.

### ***Overview of the financial year 2016***

The overall market environment for gas and power remained challenging in the financial year 2016. The financial performance of the supply, marketing and trading business improved due to the positive restructuring effects, while gas logistics performance benefited from cost reductions. The clean EBIT in Downstream Gas amounted to EUR 182 million in 2016.

The year 2016 was again marked by important decisions in the course of restructuring of OMV's supply, marketing and trading business. A key milestone was the closing of the full takeover of OGMT (formerly: EconGas) in Austria and neighbouring countries in May 2016, which formed the prerequisite for consolidating the activities of OGMT into the Group and increasing the efficiency of the sales and trading business. Further, the announced sale in 2015 of a minority stake (49%) of GCA was successfully completed by the end of 2016. A cash consideration of EUR 601 million paid by a consortium of Allianz Capital Partners and SNAM S.p.A. reflected the high value of OMV's transportation business. In the non-regulated gas transportation business, OMV and other European energy companies which intended to

participate in the Nord Stream 2 project as shareholders received a statement of objection by the Polish merger control authorities, the consortium withdrew the merger control notification and terminated the original shareholder and share purchase agreements in August 2016. In relation to current developments in relation to Nord Stream 2, see "*General Information on the Issuer and the Group—Recent Events*".

#### ***Developments in the first three months of 2017***

In the first three months of the financial year 2017, the Downstream Gas clean CCS Operating Result reached EUR 82 million, compared to EUR 23 million in the first three months of 2016. The result was supported mainly by valuation effects related to supply and storage hedges as well as future contracts in the amount of EUR 43 million. The performance of GCA decreased from EUR 32 million in the first three months of 2016 to EUR 26 million in the first three months of 2017 following the change in regulated tariffs.

Natural gas sales volumes remained on a similar level in the first three months of 2017 compared to the same quarter in the previous year at 32.3 TWh. The power business remained challenging.

#### ***Developments in gas logistics***

OMV's gas logistics business comprises its 51 per cent. share in GCA. In alignment with the requirements of the "Third Energy Package", GCA was approved by the Austrian regulatory authority E-Control as a certified Independent Transmission System Operator on 6 July 2012. The appointment of GCA as market area manager is a function mainly concerned with the coordination of the Austrian Transmission System Operators and took place in April 2012 for an initial period of two years. AGGM Austrian Gas Grid Management AG, a subsidiary of GCA, was appointed as a distribution area manager, which is a body exercising certain functions for all Austrian distribution system operators. As of 1 January 2013, a new gas market model including an entry/exit tariff system was introduced, which required the transformation of the existing point-to-point contracts. Through GCA, OMV owns and operates natural gas pipelines for transit through Austria and is the principal carrier of high pressure natural gas for Austrian domestic consumption. GCA – in addition to its activities as independent transmission operator – functions as market area manager for the Eastern market area. In the course of structural reshaping of Austrian transmission system operators, OMV has acquired 100 per cent. of the Baumgarten Oberkappel-Gasleitungsgesellschaft m.b.H. ("**BOG**") during 2013 and 2014. Additionally, GCA sold 49 per cent. of its stake in AGGM Austrian Gas Grid Management AG to several Austrian distribution companies.

GCA was merged with BOG in September 2014 and spun off its Trans Austria Gasleitung (TAG pipeline) service activities into Trans Austria Gasleitung GmbH ("**TAG**") in October 2014, receiving additional shares in return. After this consolidation, two natural gas Transmission System Operators (TSOs) remained, both certified as Independent Transmission System Operators (ITOs), in Austria. Baumgarten, located near Vienna and close to the Slovak border, is a key location for OMV's gas infrastructure. OMV's turntable at Baumgarten functions as an interconnection point for high-capacity pipeline systems serving major markets with large storage facilities nearby. Russian natural gas imports enter Austria at Baumgarten where the TAG and West-Austria Gasline ("**WAG**") pipelines originate.

Due to the important logistics node Baumgarten, the Virtual Trading Point Austria is the most important trading point for the Central European Gas Hub ("**CEGH**"), the gas hub platform established by OMV. CEGH is co-owned by OMV Gas & Power GmbH (65 per cent.), Wiener Börse AG (20 per cent.) and the Slovakian transmission system operator Eustream (15 per cent.). The CEGH gas exchange, established in 2009 to offer exchange trading functions (in addition to OTC trading), is operated by, and under the license of, the Vienna Stock Exchange. To improve the international gas exchange business, CEGH entered into into a new partnership with Powernext in 2016. In its tenth year, the Central European Gas Hub Virtual Trading Point (CEGH-VTP) traded 533 TWh of natural gas in 2016, an increase of 11.4 per cent. compared to 2015.

As of 31 December 2015, OMV operated natural gas storage facilities at three locations with a total capacity of approx. 2.7 bcm (30 TWh). OMV Gas Storage Germany GmbH operates the storage facilities in Etzel. In the gas storage business, the overall market environment in 2016 remained challenging due to low summer/winter spreads. The pressure on OMV's results could almost be compensated by strict cost management and higher storage capacities sold.

In relation to the Nord Stream 2 pipeline 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, ENGIE, Gazprom, Shell, Uniper and Wintershall, jointly withdrew their merger control notifications from the Polish competition authority followed by the termination of the respective shareholders' agreement in 2016. This had no consequence on the continuation of the Nord Stream 2 project by Gazprom. In April 2017, an important step towards its implementation has been achieved, responding to the need of the European Union for additional gas imports and thereby improving security of supplies to Europe. OMV, together with ENGIE, Shell, Uniper and Wintershall, committed to fund 50 per cent. 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, all of which shares are held by Gazprom, amounts to up to EUR 950 million. OMV has committed to provide long-term financing to the project to secure a long-term utilization of the Austrian gas import and export infrastructure operated by GCA.

In the regulated gas transportation business, the sale of a minority stake of 49 per cent. in GCA was closed by the end of 2016.

In 2016, OMV further pursued the full integration of OGMT (formerly: EconGas GmbH) by means of a full takeover of the remaining shares in OGMT, a transaction that has been cleared by the competition authority and closed in May 2016. The full integration of OGMT is in line with OMV's strategy to restructure the Downstream Gas business and to develop a strong gas sales business in Northwest Europe.

#### ***Developments in the supply, marketing and trading business***

In 2016, the overall gas volumes sold to third parties remained stable compared to 2015, reaching 109 TWh after 110 TWh in 2015. The margin environment remained weak in 2016, but financial performance could be significantly improved due to restructuring effects. On 20 May 2016, OMV acquired the remaining shares in OGMT (formerly: EconGas GmbH). OMV now holds a 100% interest in OGMT.

In Romania, OMV Petrom Gas maintained a leading position in the gas market despite a challenging environment in 2016, primarily triggered by a fluctuating demand and increased competition, including imported gas. Natural gas sales volumes to third parties were relatively stable at 44 TWh in the financial year 2016, compared to 45 TWh in 2015.

The gas sales business in Turkey showed significantly higher gas margins in 2016. Moreover, natural gas sales volumes to third parties increased to 8.9 TWh in 2016 compared to 7.9 TWh in 2015.

In 2016, OMV further pursued the full integration of OGMT (formerly: EconGas GmbH) by means of a full takeover of the remaining shares in OGMT, a transaction that has been cleared by the competition authority and closed in May 2016. The full integration of OGMT is in line with OMV's strategy to restructure the Downstream Gas business and to develop a strong gas sales business in Northwest Europe.

#### ***Developments in the power generation business***

In the last quarter of 2011, OMV entered into the power business with the start of commercial operations at the wind park Dorobantu (Romania). In August 2012, the combined cycle power plant (CCPP) Brazi (Romania; 860 MW) entered into commercial operation. The gas-fired power plant in Samsun started operations in June 2013.

The power business continued to be affected in 2016 by the difficult economic environment for gas-fired power plants. Net electrical output stood at 5.2 TWh in 2016, a reduction of 4 per cent. compared to 2015. Performance in 2016 was impacted by limited availability of the Samsun power plant due to a condenser failure in the second quarter of the financial year 2016 and of the Brazi power plant due to a transformer failure in the fourth quarter of the financial year 2016. Further, the Brazi power plant has been shut down unexpectedly in 2017 due to the failure of the steam turbine transformer. Based on preliminary investigations, the current estimation is that the unavailability of the power plant might last until end of July 2017.

In a lack of strategic perspectives and despite the challenging environment, OMV still pursues the planned divestment of the Dorobantu wind park in Romania.

### ***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</b>		<b>As of and for the three months ended</b>	
	<b>31 December</b>		<b>31 March</b>	
	<b>2016</b>	<b>2015</b>	<b>2017</b>	<b>2016</b>
	<i>unaudited, unless otherwise indicated</i>		<i>unaudited</i>	
Sales <sup>(1)</sup> (in € million) .....	3,779 <sup>(2)</sup>	4,382 <sup>(2)</sup>	1,236	1,006
thereof intra-group sales <sup>(3)</sup> (in € million) .....	139 <sup>(2)</sup>	167 <sup>(2)</sup>	43	36
thereof external sales <sup>(4)</sup> (in € million) .....	3,640 <sup>(2)</sup>	4,215 <sup>(2)</sup>	1,194	969
EBIT/Operating Result (in € million) .....	(49) <sup>(2) (5)</sup>	(555) <sup>(2) (5)</sup>	87 <sup>(6)</sup>	(10) <sup>(6)</sup>
Natural gas sales volumes (in TWh) .....	109	110	32.3	32.5
Average storage volumes (in TWh) .....	22.14	20.7	22.57	21.19

<sup>(1)</sup> Including intra-group/intersegmental sales. Labeled as total sales (not consolidated) in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(2)</sup> Audited.

<sup>(3)</sup> Labeled as intersegmental sales in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(4)</sup> Labeled as sales to external customers in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(5)</sup> Downstream Gas EBIT including intersegmental profits.

<sup>(6)</sup> Downstream Gas Operating Result including intersegmental profits.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2016 (including the comparative amounts as of and for the financial year ended 31 December 2015), Issuer's unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017, Annual Report 2016, Quarterly Report Q1 2017, internal data.)

In the financial year 2016, segment sales (including intra-group sales) of Downstream Gas totalled EUR 3,779 million, a decrease compared to EUR 4,382 million in 2015. After elimination of intra-group sales to refineries, the contribution of Downstream Gas to OMV's external sales in 2016 was 19 per cent. or EUR 3,640 million (2015: EUR 4,215 million or 19 per cent.).

The EBIT significantly improved from EUR (555) million in the financial year 2015 to EUR (49) million in the financial year 2016, mainly as a result of lower impairments and provisions booked in 2016 compared to the financial year 2015, together with restructuring efforts and the stable contribution from the gas logistics business. Main impairments in 2016 were related to the Samsun power plant with EUR 101 million and the Etzel gas storage facility with EUR 73 million.

Total natural gas sales volumes amounted to approx. 109 TWh in 2016 after 110 TWh in 2015.

The contribution of the gas transportation business in Austria was stable in 2016 at EUR 126 million while the power business remained challenging, with net electrical output decreasing to 5.2 TWh in 2016 compared to 5.4 TWh in the financial year 2015.

In the first three months of 2017, natural gas sales volumes amounted to approx. 32.3 TWh, compared to 32.5 TWh in the first three months of 2016.

In the natural gas trading business in 2016, natural gas trading volumes (including only third-party volumes) increased to approx. 687 TWh in 2016, compared to approx. 493 TWh in 2015, mainly as a result of extended trading activities. In the first three months of 2017 the trading volumes amounted to 214 TWh, which is significantly higher than the traded volume in the first three months of 2016 (122 TWh).

The gas supply business showed an increase from a total of 594 TWh for 2015 to 787 TWh in 2016. The gas transportation volumes sold entry/exit (figures include only sales to third parties) in 2016 amounted to 1.448 TWh (2015: 1.492 TWh). In the first three months of 2017, total natural gas supply amounted to 241 TWh.

<i>Gas supply in TWh</i>	<b>Year ended 31 December</b>		<b>Three months ended 31 March</b>	
	<b>2016</b>	<b>2015</b>	<b>2017</b>	<b>2016</b>
	<i>unaudited</i>		<i>unaudited</i>	
Equity gas supply <sup>(1)</sup> .....	71	67	19	17
Russia <sup>(2)</sup> .....	51	50	16	12
Norway .....	8	8	2	2
Others .....	657	469	204	114
<b>Total</b> .....	<b>787</b>	<b>594</b>	<b>241</b>	<b>145</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

OMV fully owns the refineries Schwechat in Austria and Burghausen in Germany, both with integrated petrochemical complexes. Together with the Petrobrazi plant in Romania, as of 31 December 2016, OMV's refineries had a total annual production capacity of 17.8 mn t.

The following table shows OMV's ownership interests in and the resulting annual capacities for OMV of its refining complexes:

	<b>Ownership (as of 31 December 2016)</b>	<b>Annual refining capacity</b>
	<i>in per cent.</i>	<i>in million tons/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 2016, internal data)

As of 31 December 2016, OMV had a network of 3,777 filling stations that spanned across 11 countries (CE/SEE and Turkey) (as of 31 December 2015: 3,795 filling stations). As of 31 March 2017, the number of marketing retail stations amounted to 3,733 (as of 31 March 2016: 3,767 filling stations).

### Developments in the financial year 2016

In the financial year 2016, due to the strong performance in OMV's sales channels, the resulting continued good utilization rates of refineries, a high crude flexibility, OMV's integrated retail network and a strong Borealis performance, Downstream Oil achieved a strong clean CCS EBIT of EUR 940 million in 2016. Downstream Oil EBIT of EUR 744 million in 2016 represented a decrease of 16 per cent. compared to EUR 890 million in the financial year 2015, mainly driven by a EUR 334 million pre-tax impairment with respect to the Petrol Ofisi group disposal following the reclassification to "held for sale" in the financial year 2016. The decrease was partly offset by the higher sales volumes and lower crude prices. The demand for OMV's products was sustainable in 2016. As a result, a high utilization rate of the refineries of 89 per

cent. was achieved in 2016 (2015: 93 per cent.) despite turnaround activities in OMV's Schwechat and Petrobrazil refinery sites.

Constantly changing market developments and refining overcapacities in Europe nevertheless put pressure on the refining margins in 2016, leading to lower levels than in 2015.

#### ***Developments in the first three months of 2017***

In the first three months of the financial year 2017, Downstream Oil clean CCS Operating Result increased from EUR 296 million the first three months of the financial year 2016 to EUR 411 million, driven by a good performance in the refining business, including petrochemicals and a stronger contribution from Borealis. In addition, the lower depreciation coming from the reclassification of OMV Petrol Ofisi to "assets held for sale" had a positive impact on the result.

#### ***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.

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 in the financial year 2016 of EUR 399 million (2015: EUR 356 million). The significantly improved contribution over 2015 was the result of higher polyolefins margins as well as a solid contribution from the base chemicals business. Overall, this could compensate for the weaker fertilizer business that suffered from lower demand and prices. In addition, Borealis's joint venture with the Abu Dhabi National Oil Company, Borouge, benefited from increased production capacities and again delivered strong results.

Borealis announced a feasibility study for a new world-scale Propane Dehydrogenation (PDH) plant in Kallo, Belgium. Polyolefin recycling is regarded as a strategic part of the business, and hence Borealis acquired the German recycler mtm plastics in 2016, a technology leader in the recycling of mixed post-consumer plastic waste.

In the first three months of 2017, Borealis, which is accounted for at equity, generated an increased net income from equity accounted investments for OMV of EUR 113 million compared to EUR 92 million in the first three months of 2016 due to positive inventory effects and strong polyolefin margins.

#### ***Selected operational and financial data***

The following table shows certain operational and financial data for Downstream Oil:

<i>Downstream Oil / selected operational and financial data</i>	<b>As of and for the financial year ended 31 December</b>		<b>As of and for the three months ended 31 March</b>	
	<b>2016</b>	<b>2015</b>	<b>2017</b>	<b>2016</b>
	<i>unaudited, unless otherwise indicated</i>		<i>unaudited</i>	
Sales incl intra-group sales (in € million) <sup>(1)</sup> .....	14,630 <sup>(2)</sup>	17,323 <sup>(2)</sup>	3,913	2,816
thereof intra-group sales <sup>(3)</sup> (in € million) .....	28 <sup>(2)</sup>	32 <sup>(2)</sup>	9	8
thereof external sales <sup>(4)</sup> (in € million) .....	14,603 <sup>(2)</sup>	17,290 <sup>(2)</sup>	3,904	2,808
EBIT/Operating Result (in € million) .....	744 <sup>(2)(5)</sup>	890 <sup>(2)(5)</sup>	453 <sup>(6)</sup>	241 <sup>(6)</sup>
Total refined product sales (in mn t) .....	30.74	29.98	6.54	6.82

<sup>(1)</sup> Including intra-group/intersegmental sales. Labeled as total sales (not consolidated) in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(2)</sup> Audited.

<sup>(3)</sup> Labeled as intersegmental sales in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(4)</sup> Labeled as sales to external customers in the unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017.

<sup>(5)</sup> Downstream Oil EBIT including intersegmental profits.

<sup>(6)</sup> Downstream Oil Operating Result including intersegmental profits.



(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2016 (including the comparative amounts as of and for the financial year ended 31 December 2015), Issuer's unaudited interim condensed consolidated financial statements as of and for the three months ended 31 March 2017, Annual Report 2016, Quarterly Report Q1 2017)

In the financial year 2016, Downstream Oil's EBIT amounted to EUR 744 million, a substantial decrease of 16 per cent. compared to an EBIT of EUR 890 million in the financial year 2015. The EBIT decrease was mainly the result of a significant pre-tax impairment with respect to the Petrol Ofisi disposal group in an amount of EUR 334 million following the reclassification to "held for sale" in the financial year 2016.

The retail business continued its strong performance in the financial year 2016 and proved to be a stable outlet for refinery products. Total sales volume increased by 1 per cent. to 10.4 million tons compared to 10.3 million tons in 2015, despite the negative impact from the significantly optimized network of Petrol Ofisi. Through the acquisition of FE-Trading GmbH with a total of 72 filling stations in Austria and Slovenia, OMV extended its network to 212 unmanned filling stations. In the retail business, the OMV brand is positioned as a premium brand with VIVA representing a strong shop, gastronomy and service offer. The Avanti/FE brand stands for discount, and the Petrom and Petrol Ofisi brands stand for value for money.

In the first three months of 2017, the retail business kept good development in terms of both business segments: fuels and non-oil business. Total sales volume increased by 5 per cent to 2.3 million tons compared to 2.2 million tons in first three months of 2016.

## CAPITAL EXPENDITURE<sup>(1)</sup>

<i>Capital expenditure</i>	<b>Financial year ended</b>		<b>Three months ended</b>	
	<b>2016</b>	<b>2015</b>	<b>2017</b>	<b>2016</b>
	<i>(in EUR million)</i>		<i>(in EUR million)</i>	
	<i>unaudited</i>		<i>unaudited</i>	
Upstream.....	1,356	2,140	209	373
Downstream	513	608	91	92
Downstream Oil.....	463	546	84	89
Downstream Gas.....	49	62	7	2
Corporate and Other.....	10	21	1	2
<b>Total .....</b>	<b>1,878</b>	<b>2,769</b>	<b>302</b>	<b>467</b>

<sup>(1)</sup> Includes acquisitions as well as equity-accounted investments and other interests; adjusted for capitalized decommissioning costs, exploration wells that have not found proved reserves, borrowing costs and other additions which by definition are not considered as capital expenditure.

(Sources: Annual Report 2016, Quarterly Report Q1 2017, internal data)

OMV's capital expenditure in the financial year ended 31 December 2016 amounted to EUR 1,878 million, a significant decrease of 32 per cent. compared to EUR 2,769 million in the financial year 2015. The decrease was mainly the result of the strict cost reduction program and portfolio reshaping.

In 2016, capital expenditure in the Upstream business segment amounted to EUR 1,356 million after EUR 2,140 million in 2015, a decrease of 37 per cent. Investments in the Upstream business segment in 2016 mainly included investments in field developments in Norway and field redevelopments, drilling and workover activities in Romania.

In the financial year 2016, CAPEX (capital expenditure) in Downstream amounted to EUR 513 million after EUR 608 million in the financial year 2015, of which EUR 463 million were accounted for by Downstream Oil (2015: EUR 546 million). Downstream Oil investments related primarily to the turnaround of the refineries, Petrol Ofisi contract renewals and retail maintenance. OMV invested a total of EUR 49 million in 2016 in the Downstream Gas segment (2015: EUR 62 million).

The remaining EUR 10 million of capital expenditure in the year ended 31 December 2016 (2015: EUR 21 million) is related to corporate and other activities.

In the first three months of 2017, capital expenditure amounted to EUR 302 million, a decrease of 35 per cent compared to capital expenditure of EUR 467 million in the first three months of 2016. In the first three months of 2017, Upstream invested EUR 209 million (first three months of 2016: EUR 373 million) mainly in drilling and workover activities in Romania and field developments and redevelopments in Norway and Tunisia. In the first three months of 2017, capital expenditures in Downstream amounted to EUR 91 million (first three months of 2016: EUR 92 million), thereof EUR 84 million in Downstream Oil (first three months of 2016: EUR 89 million) and EUR 7 million in Downstream Gas (first three months of 2016: EUR 2 million). Capital expenditures in the Corporate and Other segment amounted to EUR 1 million in the first three months of 2017 (first three months of 2016: EUR 2 million).

## **MATERIAL CONTRACTS**

### *Share purchase agreement Petrol Ofisi*

On 3 March 2017, OMV published that OMV as seller has entered into a share purchase agreement for the sale of its Turkish fuel supply and distribution company OMV Petrol Ofisi A.S. to VIP Turkey Enerji A.S., a subsidiary of Vitol Investment Partnership Ltd, as purchaser. The transaction is effected via a sale of 100 per cent. of the shares in OMV Petrol Ofisi Holding A.S. The total purchase price of the transaction amounts to EUR 1,368 million. Thereof EUR 81 million relate to net cash proceeds from a prior carve-out of OMV's Turkish gas entities. The transaction was subject to conditions, including the relevant regulatory approvals, and was closed on 13 June 2017.

### *Gazprom asset swap basic agreement (Achimov IV/V developments)*

In December 2016, OMV signed a binding basic agreement with Gazprom regarding the envisaged asset swap. Gazprom will receive a 38.5 per cent. stake in OMV Norge, and in exchange OMV will receive a 24.98 per cent. share in the Achimov IV/V developments in the Urengoy gas and condensate field in Western Siberia held by Gazprom and the German company Wintershall. The transaction remains subject to an agreement on the final transaction documents and regulatory and further corporate approvals. The swap transaction would add approximately 560 mn boe to OMV's reserves, making a significant contribution to the development of OMV's RRR. The field will begin production towards the end of the decade and is expected to deliver high-plateau production for more than 20 years.

### *Uniper purchase agreement (Yuzhno Russkoye development)*

Further operations in Russia have been agreed on 5 March 2017 when OMV reached an agreement with Uniper SE for the acquisition of 24.99 per cent. of the economic rights in the production of the Yuzhno Russkoye natural gas field in Western Siberia, Russia. OMV's partners in this field will be Gazprom and Wintershall. The purchase price amounts to USD 1,850 million. The transaction is anticipated to close by the end of 2017 and will be retroactively effective as of 1 January 2017. The implementation of the transaction is subject to further conditions, including co-shareholder consent as well as merger control and foreign investment control clearance in Russia. 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 estimated to be 100,000 boe/d.

### *Nord Stream 2 financing agreements*

On 24 April 2017, OMV, ENGIE, Shell, Uniper and Wintershall have committed to fund 50 per cent. 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 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. OMV has committed to provide long-term financing to the project to secure a long-term utilization of the Austrian gas import and export infrastructure operated by GCA. Gazprom is and is intended to remain the sole shareholder of Nord Stream 2 AG.

## **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 December 2016 under which OMV operated by country:

	<u>License system</u>
Austria .....	Concessionary system
Bulgaria .....	Concessionary system
Romania .....	Concessionary system
Kazakhstan .....	Concessionary system
Norway .....	Concessionary system
United Kingdom <sup>(1)</sup> .....	Concessionary system
Kurdistan Region of Iraq .....	Production sharing
Libya .....	Production sharing
Pakistan .....	Concessionary system
Tunisia .....	Concessionary system
United Arab Emirates <sup>(2)</sup> .....	Concessionary system
Yemen .....	Production sharing
Australia .....	Concessionary system
Madagascar <sup>(3)</sup> .....	Production sharing
New Zealand .....	Concessionary system

<sup>(1)</sup> OMV exited the United Kingdom in 2017: On 9 November 2016, OMV agreed to sell 100 per cent. of the shares in its wholly owned subsidiary OMV (U.K.) Limited. The transaction was closed on 13 January 2017.

<sup>(2)</sup> Currently Service Agreement in place.

<sup>(3)</sup> OMV exited on-shore operations in Madagascar in 2017. Smaller offshore activities in Madagascar are still being conducted.

(Sources: internal data)

OMV has not commenced operations in Russia in 2016. However, in December 2016, OMV signed a binding basic agreement with Gazprom regarding the envisaged asset swap. Gazprom will receive a 38.5 per cent. stake in OMV Norge, and in exchange OMV will receive a 24.98 per cent. share in the Achimov IV/V developments in Russia. Further operations in Russia have been agreed on 5 March 2017 when OMV reached an agreement with Uniper SE for the acquisition of 24.99 per cent. of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia, Russia. In Russia, a concessionary system applies.

## TREND INFORMATION

There has been no material adverse change in the prospects of OMV since 31 December 2016. No developments are currently foreseen that are reasonably likely to have a material effect on OMV's prospects.

## RECENT EVENTS

On 10 January 2017, OMV announced that Manfred Leitner was confirmed as OMV Executive Board member responsible for the Downstream segment and that the contract with Mr Leitner was extended for an additional term of two years until 31 December 2019.

On 13 January 2017, OMV announced the closing of the divestment of its wholly owned subsidiary OMV (U.K.) Limited by a sale of 100 per cent. of the shares to Siccar Point Energy Limited, Aberdeen, following the fulfillment of the agreed conditions, including regulatory approval. The transaction was signed on 9 November 2016 and is in line with OMV's strategy of rebalancing and optimizing its Upstream portfolio. Siccar Point Energy Limited made a firm closing payment of approximately USD 870 million. The

transaction documentation provides for further contingent purchase price elements depending on the co-venturers' approval of the Rosebank project final investment decision.

On 25 January 2017, OMV announced the signing of a memorandum of understanding (MoU) with Dana Energy Company, a leading Iranian company targeting oil and gas upstream field development activities, on evaluating possible upcoming development and re-development projects in the Iranian oil and gas industry. Already in 2016, the National Iranian Oil Company (NIOC) and OMV had signed a memorandum of understanding concerning the evaluation of various fields in the Zagros area in the west of Iran, for potential future development. OMV also signed a joint study agreement with NIOC Exploration for the Fars area.

On 2 February 2017, OMV disclosed the restart of production in Libya both the Sirte and Sharara oil fields. The Sharara fields are located in the Murzuq basin. In the fourth quarter of the financial year 2016, OMV's production from Libya amounted to approximately 3,000 bbl/d. OMV also increased its stake in four exploration and production sharing agreements (EPSAs) in the Sirte Basin. OMV acquired 75 per cent. of the second party share and now holds 100% of the second party shareholding in blocks C103, NC29/74, C102 and Nafoora Augila. The state-owned Libyan national oil corporation NOC, both the regulator of the Libyan oil and gas business as well as the main shareholder in all EPSA licenses, holds the first party share and will remain the majority shareholder with a working interest of 88 to 90 per cent.

On 3 March 2017, OMV published that OMV has reached an agreement for the sale of its Turkish fuel supply and distribution company OMV Petrol Ofisi A.S. to VIP Turkey Enerji A.S., a subsidiary of Vitol Group. The transaction is effected via a sale of 100 per cent. of the shares in OMV Petrol Ofisi Holding A.S. The total purchase price of the transaction amounts to EUR 1,368 million. Thereof EUR 81 million relate to net cash proceeds from a prior carve-out of OMV's Turkish gas entities. Based on the total purchase price of EUR 1,368 million, OMV will record a further impairment of EUR 186 million in its financial accounts for the fourth quarter of the financial year 2016 in addition to the impairment of EUR 148 million recorded as of 31 December 2016 when OMV reclassified OMV Petrol Ofisi A.S. as "asset held for sale". Upon closing of the transaction, a negative foreign exchange rate effect of approximately EUR 1.1 billion has to be recorded in OMV's group net income, resulting from the negative development of the Turkish Lira against the Euro since the acquisition of Petrol Ofisi in 2010. This does not affect OMV equity since corresponding currency exchange translation effects were directly charged to OMV equity in prior periods.

On 5 March 2017, OMV announced that it has reached an agreement with Uniper SE for the acquisition of 24.99 per cent. of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia, Russia, for a purchase price of USD 1,850 million (approx EUR 1,749 million based on an agreed exchange rate of EUR 1 = USD 1.0575) plus cash on balance sheet. The transaction includes the acquisition of shares in two Russian companies (OJSC Severneftegazprom and JSC Gazprom YRGM Development). The Yuzhno Russkoye field is one of the largest gas fields in Russia, situated in the Yamal-Nenets region. OMV's partners in this field will be Gazprom and Wintershall. 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 estimated to be 100,000 boe/day. The capital expenditures (CAPEX) are expected to amount to USD 20 million per year until license expiry. The implementation of the transaction is subject to further conditions, including co-shareholder consent as well as merger control and foreign investment control clearance in Russia. The transaction is anticipated to close by the end of 2017 and will be retroactively effective as of 1 January 2017.

On 11 April 2017, OMV announced that OMV invests around EUR 110 million in Schwechat refinery as part of 2017 turnaround (plant inspection) of the petrochemicals units of Schwechat refinery which started in April 2017. The facilities will shut down as planned. There will be a comprehensive, routine safety inspection, carried out in cooperation with TÜV Österreich. This turnaround is mandatory and is held once every six years. The 2017 turnaround will take place in parallel with the turnaround at the neighboring Borealis plant. Schwechat refinery supplies the monomers for Borealis' plastics manufacturing. The coordinated inspections at Borealis and OMV are required for the efficient production planning of both parties in light of the integration of their operations.

On 21 April 2017, the Brazi power plant has been shut down unexpectedly due to the failure of the steam turbine transformer. Based on preliminary investigations, the current estimation is that the unavailability of the power plant might last until end of July 2017.

On 24 April 2017, Nord Stream 2 AG, together with project shareholder Gazprom and project sponsors OMV, ENGIE, Shell, Uniper and Wintershall Holding GmbH, published a press statement in relation to the signing of financing agreements. OMV, ENGIE, Shell, Uniper and Wintershall Holding GmbH agreed to commit to provide long-term financing of 50 per cent. of the total cost of the Nord Stream 2 project, which is estimated to be EUR 9.5 billion. OMV and ENGIE, Shell, Uniper and Wintershall Holding GmbH will therefore fund up to EUR 950 million each. Gazprom is and is intended to remain the sole shareholder of Nord Stream 2 AG.

On 27 April 2017, OMV announced that OMV and Verbund AG have agreed on a cooperation for joint issues on the future of energy. OMV will join the current joint venture between Verbund AG and Siemens called SMATRICS with an interest of 40 per cent. SMATRICS is a provider for all services related to electromobility and offers a complete, high-performance charging network throughout the whole of Austria with charging stations within a radius of around 60 kilometers, which is 100 per cent. powered by renewable energy from Verbund AG. The SMATRICS charging network now has around 400 charging points throughout the whole of Austria, 49 of which are currently at OMV stations in Austria, with six more in Bavaria, Germany.

On 24 May 2017, OMV reported that the Supervisory Board had prolonged the nomination of Rainer Seele as CEO and Executive Board member of OMV as well as of Johann Pleininger as Executive Board member of OMV. The term of office of Rainer Seele has been extended by two years until 30 June 2020 and the term of office of Johann Pleininger has been extended by two years until 31 August 2020. Further, Johann Pleininger was appointed as deputy chairman of the Executive Board as of 1 July 2017.

On 25 May 2017, OMV and ADNOC jointly announced that ADNOC and OMV signed a memorandum of understanding in relation to potential opportunities to support ADNOC's downstream business and its smart growth strategy. The agreement provides for a cooperation in a number of areas, including the evaluation of opportunities in downstream projects, the exchange of knowledge and experience in refining operations and refinery-petrochemical integration and optimization, and downstream technical and maintenance support.

On 2 June 2017, OMV and Gazprom Neft jointly announced that OMV and Gazprom Neft signed a memorandum of understanding outlining the general interest of both companies to work together on the territory of Iran. Preliminary possible spheres of cooperation include analysis, assessment and study of certain oil deposits located in the territory of Iran in cooperation with the National Iranian Oil Company (NIOC).

Further, also on 2 June 2017, OMV and Gazprom jointly announced the signing of a memorandum of understanding outlining the principles of a potential cooperation between Gazprom and OMV in coordinating activities for the development of the gas transmission infrastructure required for providing natural gas supplies to Central and Southeastern Europe. Also a framework agreement was signed to collaborate in the small-scale LNG sector. OMV and Gazprom intend to cooperate in a joint integrated project for a small-scale LNG production terminal in the area of the Russian Black Sea coast, the transportation, marketing and sales of the LNG production.

On 13 June 2017, the sale of 100.00 per cent. in OMV Petrol Ofisi A.S. to VIP Turkey Enerji A.S., a subsidiary of Vitol Group, was closed.

## **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 health, safety, security and environment ("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 manages these matters with highest priority.

OMV's chief executive officer and the members of the executive board in charge of each of the business divisions establish HSSE objectives and targets for the Group and the business divisions with the involvement of HSSE managers and experts. OMV's goal ZERO Harm – NO Losses stands for a joint vision, mission and trust that all accidents and losses can be prevented. Management at Group companies' level is responsible for the implementation of HSSE objectives and programs. Supported by group-wide

reporting processes and systems in place, the management at all levels receives timely information on incidents and HSSE related performance indicators as well as regular updates on HSSE target achievement.

The combined lost time injury rate ("**LTIR**") for own employees and contractors amounted to 0.40 per million work hours in 2016 after 0.27 in 2015. The LTIR for own employees increased from 0.26 in 2015 to 0.37 in 2016 and the LTIR figure for contractors recognized an increase from 0.28 in 2015 to 0.42 in 2016. OMV regrettably lost one employee and one contractor in the financial year 2016 (2015: two fatalities). In the Upstream segment, the LTIR amounted to 0.33 in 2016 after 0.29 in 2015. In the Downstream business segment in 2016, the LTIR increased from 0.27 in 2015 to 0.50 in 2016.

The combined total recordable injury rate ("**TRIR**") for own employees and contractors in 2016 amounted to 0.70 (2015: 0.73) per million work hours. The TRIR for own employees increased to 0.66 in 2016 after 0.59 in 2015. In contrast, for contractors the TRIR decreased in 2016 to 0.72 following a TRIR for contractors in 2015 of 0.79.

An unstable geopolitical landscape with enduring regional conflicts resulted in the security emphasis for the financial year 2016 remaining primarily focused on the Middle East and North Africa. Notwithstanding the challenges of continuing to operate securely in the distressed regions of Libya, Pakistan, Tunisia, Turkey and Yemen, the threat and reality of terrorist attacks on mainland Europe and elsewhere increased significantly in 2016. OMV's established crisis management and security travel management procedures provided a reassuring degree of mitigation and control during 2016. Additional proactive measures were also initiated to review and further enhance security at the head office and all other critical infrastructure assets against this emerging violent phenomenon.

Key HSSE safety actions in 2016 included (i) the group-wide roll out of the Safety Culture Program, safety culture evaluations and training workshops in selected venues, (ii) the generation of 89 ideas for a healthier and safer workplace as a result of OMV's campaign "*On the safe side with good ideas*", (iii) audits on incident investigation process by external experts to find potential for improvement, (iv) cross-branch office assessment of effectiveness and completion of actions from fatalities and high-potential incidents in Upstream, and (v) closer monitoring of the execution of safetycritical activities resulting in a significant decrease of overdue work orders for safetycritical elements in Upstream.

Further, HSSE environmental action in 2016 mainly included (i) the implementation of a new group-wide Environmental Management Standard, introducing a zero routine flaring and venting policy, (ii) endorsement of the World Bank initiative "*Zero routine flaring by 2030*" in the first quarter of 2017 and (iii) the roll-out of a Corporate Environmental Risk Assessment tool, which allows optimized data handling, prioritization and action tracking.

Spill risk management is another key focus across OMV operations. In the financial year 2016, there were two (2015: six) major hydrocarbon spills, totalling 39,500 litres of hydrocarbons spilled (2015: 62,300 litres).

OMV's key target in relation to acting on climate change mitigation is to reduce OMV's overall greenhouse gas ("**GHG**") intensity by 10 per cent. by 2021 compared to 2013.

## **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:

<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	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);
Reinhard Florey	1 July 2016	Executive Board member and chief financial officer, responsible for Finance	Not applicable
Johann Pleininger	1 September 2015	Executive Board member, responsible for the business segment Upstream	Österreichische Gesellschaft für Erdölwissenschaften (ÖGEW) (chairman); FK Austria Wien AG (member of the supervisory board)
Manfred Leitner	1 April 2011	Executive Board member, responsible for the business segment Downstream and OMV's plastic and chemical interests	Borealis AG (member of the supervisory board); Fachverband der Mineralölindustrie WKÖ (Association of the Petroleum Industry, Austrian Economic Chamber) (chairman)

(Sources: internal data, company register excerpts)

### Supervisory Board (Aufsichtsrat)

Pursuant to the Articles of Association, the Supervisory Board must consist of at least six members. 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 are:

<u>Name</u>	<u>Date of initial election/appointment</u>	<u>Function</u>	<u>Principal activities performed outside the Issuer</u>
Peter Löscher	Initially elected in the AGM of 18 May 2016	Supervisory Board chairman, Presidential and Nomination Committee chairman, Remuneration Committee chairman, Portfolio and Project Committee first deputy chairman, Audit Committee member	Sulzer AG (chairman of the board of directors); Telefonica (member of the board of directors)
Gertrude Tumpel-Gugerell	Initially elected in the AGM of 19 May 2015	Supervisory Board first deputy chairwoman, Presidential and Nomination Committee first deputy chairwoman, Audit Committee chairwoman, Portfolio and Project Committee member	Vienna Insurance Group (supervisory board member), Commerzbank AG (supervisory board member), ÖBB Holding AG (supervisory board member), Österreichische Forschungsförderungsgesellschaft (chairman of the supervisory board); Expert Group on debt redemption fund and eurobills, European Commission (chairwoman);
Murtadha Al Hashmi	Initially elected in the AGM of 10 May 2012	Supervisory Board second deputy chairman, Presidential and Nomination Committee	International Petroleum Investment Company (chief financial officer); - Aabar Investments (member of the

		second deputy chairman, Audit Committee second deputy chairman, Portfolio and Project Committee second deputy chairman, Remuneration Committee second deputy chairman	board of directors and audit committee); Falcon Private Bank Ltd. Zurich (member of the board of directors); Banvit A.S. (member of the board of directors);
Ahmed Matar Al Mazrouei	Initially elected in the AGM of 18 May 2016	Supervisory Board member, Portfolio and Project Committee member; Presidential and Nomination Committee member	Mubadala Development Company, Abu Dhabi (associate director); Emirates LNG, Abu Dhabi (chief executive officer); Federal Electricity and Water Authority, Dubai (board member / director)
Wolfgang C. Berndt	Initially elected in the AGM of 26 May 2010	Supervisory Board member, Audit Committee first deputy chairman, Remuneration Committee first deputy chairman	Miba Aktiengesellschaft (chairman of the supervisory board); Mitterbauer Beteiligungs – Aktiengesellschaft (chairman of the supervisory board); BAST Unternehmensbeteiligungs AG (member of the supervisory board)
Elif Bilgi-Zapparoli	Initially elected in the AGM of 13 May 2009	Supervisory Board member	Bank of America Merrill Lynch (managing director);
Helmut Draxler	Initially elected in the AGM of 16 October 1990	Supervisory Board member, Audit Committee member, Remuneration Committee member	RHI AG (vice-chairman of the supervisory board); Siemens Aktiengesellschaft Österreich (member of the supervisory board); Linz AG (member of the supervisory board); Wiener Städtische Wechselseitiger Versicherungsverein - Vermögensverwaltung – Vienna Insurance Group (member of the supervisory board); Landesholding Burgenland GmbH (member of the supervisory board)
Marc H. Hall	Initially elected in the AGM of 18 May 2016	Supervisory Board member, Portfolio and Project Committee member	Not applicable
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); EPG AG (vice chairman of the supervisory board); Strategy Lab GmbH (managing director); World Energy Council (senior director); PV- Photovoltaik Styria GmbH (managing director); Abu Dhabi National Oil Company (group chief strategist);
Herbert Werner	Initially elected in the AGM of 4 June 1996	Supervisory Board member, Audit Committee member	HCW Vermögensverwaltungs GmbH (member of the management board); HCW Verkehrsbetriebe GmbH (member of the management board); Innstadt Brauerei AG (chairman of the supervisory board); Ottakringer Holding AG (vice-chairman of the supervisory board); Ottakringer Getränke AG (vice chairman of the supervisory board)
Christine Asperger	Initially appointed in 2013	Supervisory Board member (delegated by the Group works council), Portfolio and Project Committee member	Not applicable
Wolfgang Baumann	Initially appointed in 1998/99, again in	Supervisory Board member (delegated by the Group	Not applicable



	2004	works council), Presidential and Nomination Committee member, Audit Committee member	
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	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 2015. 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.

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 Executive Board in the Annual Report 2016: According to C-Rules 27 and 28 of the Austrian Corporate Governance Code, for the variable remuneration components, measurable performance criteria shall be 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 respectively the Remuneration Committee, in line with the general practice in the oil and gas industry, certain room for discretion to amend individual components in case of significant changes in the underlying circumstances as well as to determine the achievement of individual criteria, always in line with relevant factors and within maximum limits.

Further, as for C-Rule 36, an explanation concerning the selfevaluation of the Supervisory Board is provided in the section concerning the working practices of the Supervisory Board in the Annual Report 2016: 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 financial year 2016, the Supervisory Board initiated a thorough selfevaluation of its activities with external support, the results of which were discussed within the Supervisory Board in the first quarter of 2017.

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. In the financial year 2016, there were five meetings of the Presidential and Nomination Committee in 2016, in which discussions focused on Executive and Supervisory Board matters.

The Audit Committee: The Audit Committee is established and responsible according to article 92 section 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 2016, the Audit Committee held six meetings, predominantly dealing 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 2016, four meetings of the Portfolio and Project Committee were held.

The Remuneration Committee: The Remuneration Committee deals with all matters concerning the remuneration of the Executive Board members and with their employment contracts. The Remuneration Committee is empowered to conclude, amend and terminate employment contracts with members of the Executive Board, and to take decisions on the award of bonuses (variable compensation components) and other such benefits. The Remuneration Committee met four times during the financial year 2016. Executive Board members were invited to attend parts of some of the meetings of the Remuneration Committee. PwC provided remuneration advice to the Remuneration Committee in 2016, which included market information drawn from published data, advice on the appropriate structure of short-term and long-term incentives as well as information on peer group performance and remuneration systems. PwC were appointed by the Remuneration Committee and did not advise the Executive Board, ensuring independence with respect to the Austrian Corporate Governance Code. Besides, PwC provided tax and reporting advice in the financial year 2016.

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, Murtadha Al Hashmi, is chief financial officer of International Petroleum Investment Company ("IPIC"). Further, the three members of the Supervisory Peter Löscher, Marc Hall and Karl Rose have been nominated by the nomination committee of Österreichische Bundes- und Industriebeteiligungen GmbH ("ÖBIB"), the election of which has been proposed to the Supervisory Board and has been voted for by the Annual General Meeting as of 18 May 2016. Gertrude Tumpel-Gugerell had already been proposed as a member of the Supervisory Board by ÖBIB 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 ÖBIB and IPIC 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 group chief strategist of Abu Dhabi National Oil Company (ADNOC). OMV is of the view that this function does not provide for an actual conflict of interest as Mr Rose will not interfere in any 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 can be excluded that such function appears to bear a conflict of interest from a third party perspective.

## 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 14 May 2014 authorised the Executive Board, subject to the approval of the Supervisory Board, until 14 May 2019 to increase, once or in several tranches, also by way of indirect offer, for subscription after taking over by one or several credit institutions, against cash contributions, the Issuer's share capital by up to EUR 32,727,272 by issuing up to 32,727,272 new no-par value common voting shares in bearer form. Subject to the approval of the Supervisory Board, the Executive Board is authorized to exclude in this connection the subscription right of the Issuer's shareholders (i) to adjust fractional amounts or (ii) to satisfy stock options or long term incentive plans including matching share plans for employees, senior employees and members of the Executive Board/ management boards of the Issuer or any of its affiliates, or other employee stock ownership plans and subject to the approval of the Supervisory Board, to set the issue price and conditions of issuance (authorized capital).

The Annual General Meeting of 18 May 2016 authorized 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.

## MAJOR SHAREHOLDERS

The Issuer has two major shareholders, ÖBIB and IPIC. ÖBIB holds 31.50 per cent. and IPIC holds 24.90 per cent. of the capital stock of OMV AG.

ÖBIB is the privatisation and industrial holding company of the Republic of Austria. ÖBIB is incorporated and organised as an Austrian limited liability company (*Gesellschaft mit beschränkter Haftung*) under the Federal Act on the amendment of the Federal Act regarding the Reorganisation of Österreichische Industrieholding Aktiengesellschaft and of Post- und Telekombeteiligungsverwaltungsgesellschaft and of the Federal Financial Market Stability Act (*Bundesgesetz, mit dem das Bundesgesetz über die Neuordnung der Rechtsverhältnisse der Österreichischen Industrieholding Aktiengesellschaft und der Post und Telekombeteiligungsverwaltungsgesellschaft (ÖIAG-Gesetz 2000) und das Bundesgesetz über Maßnahmen zur Sicherung der Stabilität des Finanzmarktes (Finanzmarktstabilitätsgesetz-FinStaG) geändert werden (ÖBIB-Gesetz 2015)*) Federal Law Gazette I No 37/2015, and has its registered seat in Vienna.

IPIC is the Abu Dhabi state enterprise which is responsible for all foreign investments in the oil and chemicals sector. Abu Dhabi holds all shares in IPIC via its wholly-owned holding company Mubadala Investment Company PJSC. IPIC is supervised by the Supreme Petroleum Council of Abu Dhabi which oversees the Emirate's oil and gas operations, and related industries. IPIC has its registered seat in Abu Dhabi.

A consortium agreement concluded between the two major shareholders provides for their coordinated action and for restrictions on transfers of shareholdings.

As of the date of this Prospectus, ÖBIB owns 103,090,898 shares representing 31.50 per cent. of the Issuer's share capital and IPIC owns 81,490,900 shares representing 24.90 per cent. of the Issuer's share capital. As of the date of this Prospectus, the Issuer holds approximately 0.24 per cent. of its share capital (treasury shares) which are neither entitled to vote nor to receive dividends. The remaining 43.36 per cent. of the Issuer's share capital is in free float.

OMV AG believes that Austrian corporate law provides sufficient safeguard to avoid the abuse by ÖBIB and/or IPIC 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.

### ***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 agreements. Currently, the main types of claims refer to the profit share rights, special rights to be granted to employees working offshore and one noxious conditions claim in the Suplac area. 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 2017, the provision amounted to RON 251 million (i.e. approx. EUR 55 million, using March 2017 closing exchange rate of EUR/RON 4.5525), following payments made under the claims and reductions after re-assessment of related risks in 2015 and 2016. The above figures represent Petrom's assessment of potential liabilities and its best estimate of likely cash outflows with respect to the ongoing litigation. Since 2009, the collective bargaining agreement has been renegotiated regularly. Starting with 1 January 2016, a new collective bargaining agreement applicable to Petrom is in force. The provisions of such agreement were drafted and negotiated taking also into consideration 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 2017. 45 days prior to its expiration, the negotiation for a new collective bargaining agreement has to be initiated and the parties might decide the extension of the current collective bargaining agreement up to the finalization of such negotiation for a maximum period of 12 months.

### ***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 108 million, using March 2017 closing exchange rate of EUR/RON 4.5525), which was later increased to RON 624 million (i.e. approx. EUR 137 million, using March 2017 closing exchange rate of EUR/RON 4.5525).

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 16,809, using March 2017 closing exchange rate of EUR/RON 4.5525) 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 are currently pending. OMV has not recorded any provision for this litigation in view of OMV's estimate to succeed in the proceedings.

#### ***Glencore litigation***

Petrom is claimant in a litigation against Glencore International AG ("**Glencore**") involving Glencore's supply of quantities of crude oil which did not fulfil the contracted quality and typology specifications between 1993 and 1996. In March 2015, Petrom was awarded USD 40 million, plus interest up to the date of payment. In April 2015, Glencore paid USD 87 million in principal and interest to Petrom. Glencore has appealed the judgment and, was heard by the Court of Appeal in May 2016. Glencore's appeal was fully rejected in July 2016. According to OMV's knowledge, it can be considered that Petrom irrevocably won Glencore's appeal. Petrom also filed an appeal for increasing the interest rate awarded for two amounts for a certain period. After hearings held on 7 March 2017, the Court of Appeal allowed the appeal and granted the enhanced interest rate requested by Petrom. In view of the successful appeal, Petrom received several payments from Glencore in a total amount of approx. USD 1.5 million and GBP 0.2 million with the final value of the appeal's legal costs recoverable by Petrom to be settled at a later date.

#### ***Proceedings with respect to OMV Samsun CCPP in Turkey***

In Turkey, OMV Samsun Elektrik Üretim Sanayi ve Ticaret A.S. ("**OMV Samsun**") has accessed proceedings initiated against the Ministry of Food, Agriculture and Live Stock, the Ministry of Environment and Urban Planning and the Energy Market Regulatory Authority ("**EMRA**") in relation to (i) alleged incorrect re-zoning of the land on which the power plant was built and (ii) annulment of generation license granted to OMV Samsun. Neither of these claims were initiated against OMV AG or OMV Samsun and OMV Samsun is neither a plaintiff nor a defendant in those cases, but joined the cases as intervenor-defendant, as a negative decision or an injunctive relief in the proceedings could have delayed the construction and commissioning of the power plant or endangered the completion of the project and start of operations. The construction, commission and completion phase of the project has meanwhile been completed.

As regards the proceedings referred to at (i) above, the Samsun 2<sup>nd</sup> Administrative court decided for the cancellation of the permit for the usage of the power plant land for non-agricultural purposes. OMV Samsun sent an appeal petition to the State Council in December 2015, a decision on which is expected still in 2017. However, OMV is of the opinion that even in case of a negative decision for OMV Samsun the cancellation of the first land permit will not have a direct impact since OMV already received a new permit for non-agricultural use of the land in 2013. In the proceedings referred to at (ii) above, the competent court rendered a decision suspending the execution of the EMRA's decision to grant OMV Samsun the first generation license dated in 2008. In the meantime, EMRA granted a new generation license to OMV

Samsun in 2013 and terminated the first generation license. OMV Samsun Power Plant started commercial operation based on the second power generation license. EMRA submitted a statement to the court file stating that there are no grounds to give a judgment on the merits as the 2008 dated first generation license was terminated by EMRA in accordance with the new Electricity Market Law. The 13<sup>th</sup> Chamber of the State Council resolved in favour of OMV Samsun that there is no legal ground to give a judgment on the merits of the case, a decision of which became binding and final. The file is concluded and was archived on 25 October 2016, whereby OMV Samsun currently operates under the second generation license dated 2013.

On 14 April 2014, the aquaculture cooperative and 12 individuals ("**Plaintiffs**") filed a claim against EMRA and the Ministry of Energy and Natural Resources, requesting annulment and suspension of the second electricity generation license of OMV Samsun dated 4 March 2013. Plaintiffs' main allegations are (i) the license granted by EMRA is illegal since provisional article 14 of the Electricity Market Law was annulled by the Constitutional Court on 22 May 2014, (ii) the power plant is harming the fish eggs in Black Sea due to intake and discharge of sea water. On 25 March 2015, OMV Samsun applied to intervene in the proceedings and filed its statement of defense. The first instance court dismissed the case in favor of OMV Samsun and served the reasoning decision on the plaintiff. OMV is of the opinion that the appeal made by the plaintiff was belated and submitted after expiry of the appeal term. The Ministry of Energy and OMV both submitted defense statements against an appeal by the plaintiff and argued that such appeal was belated and submitted after expiry of the applicable term. The 13<sup>th</sup> Chamber of the State Council rejected the case on 20 December 2016 by following OMV's and the Ministry's argument. As opposed to the rejection by the 13<sup>th</sup> Chamber of the State Council, the plaintiff filed an appeal petition in January 2017. OMV filed its own petition against the appeal petition of the plaintiff and claims that the rejection decision of the Ankara 3<sup>rd</sup> Administration Court of Ankara, which is in favor of OMV, shall be upheld. OMV currently awaits the decision.

#### ***Alleged anticompetitive behavior of OGMT (formerly: EconGas)***

In May 2013, VERBUND Thermal Power GmbH & Co KG ("**Verbund Thermal**"), a gas-fired power plant operator, filed an application to the Austrian Cartel Court against OGMT (formerly: EconGas GmbH), OMV's now wholly owned wholesale subsidiary, claiming a violation of competition laws. It argued that the oil indexation in the supply contract leads to unfair/excessive gas prices and the long term take-or-pay requirements exclude other gas suppliers from selling to the power plant operated by Verbund Thermal. OGMT fully opposed these claims. Immediately after filing the cartel law case, Verbund Thermal ceased all payments of invoices due under the long-term gas supply contract with OGMT. After several payment reminders, OGMT filed an International Chamber of Commerce (ICC) arbitration claim in October 2013. Following a settlement agreement between Verbund Thermal and OGMT, the proceeding before the Austrian Cartel Court was closed on 8 September 2016 and before the ICC on 14 September 2016.

#### ***Mehar litigation (Pakistan)***

In 2011, OMV acquired the entire share capital of Petronas Carigali (Pakistan) Ltd, which holds a development and production license for the Mehar oil and gas development in an amount of 59.21 per cent., from PETRONAS International Corporation Limited, which had acquired the underlying assets in 2000 from a company controlled by Mr Haswani. The acquisition of Petronas Carigali (Pakistan) Ltd was approved by the Government of Pakistan. Petronas Carigali (Pakistan) Ltd's company name was subsequently changed to OMV Maurice Energy Ltd ("**OMEL**"). OMEL remained operator of the Mehar license. Other partners holding development and production licenses for Mehar are (i) GHPL (25 per cent.) and (ii) Ocean Pakistan Limited ("**OPL**") and its sister company Zaver Petroleum Corporation Limited ("**ZPCL**") (total share of 15.79 per cent.).

OPL and ZPCL as well as their ultimate shareholder Mr Haswani have subsequently filed several claims in order to challenge the transactions concluded as well as the valid title of OMEL as operator of the Mehar license. Such claims in particular include the attempt (i) to challenge the acquisition of assets by PETRONAS International Corporation Limited in 2000, (ii) to challenge the Pakistani Government's approval of the acquisition of Petronas Carigali (Pakistan) Ltd by OMV in 2011, as well as (iii) to receive damages in an amount of approx. USD 37 million resulting from an unsuccessful exploration well.

OMEL filed an arbitral/judicial proceeding against OPL/ZPCL seeking to refer the dispute to local arbitrators which should resolve on OPL/ZPCL's defaults. In 2011, OMV obtained an interim relief order

which authorized OMEL to continue operatorship at the Mehar field at its own risk and cost. Based on this interim relief, OPL/ZPCL reject to pay all cash calls amount to approx. USD 40 million. Following the commencement of production in the Mehar license in November 2013, OMEL filed an application for interim relief, seeking the compensation between the unpaid cash calls of OPL/ZPCL and claims of OPL/ZPCL for proceeds resulting from the condensate/gas sale. OMEL discovered a new gas-condensate field ("*Sofiya*") in the Mehar license in the financial year 2013.

In November 2014, OMV filed an arbitration application with the ICC in London for outstanding cash calls in an amount of approx. USD 50 million (including interest). OPL/ZPCL denied the tribunal's jurisdiction and, therefore, the proceedings continued without them. In the proceedings in the London Court of Commerce, in which OPL/ZPCL challenged the jurisdiction of the ICC on the claim, the court ruled in OMV's favor on OPL and confirmed jurisdiction and left the decision on ZPCL to the jurisdiction of the ICC. This decision of the London Court of Commerce was appealed against by OPL/ZPCL. OMV cross-appealed, appeal hearings took place and in November 2015, OPL/ZPCL's appeal was dismissed and OMV's cross appeal admitted as regards OMV's Joint Operating Agreement claims. Based on such outcome, OMV and OPL/ZPCL entered into a settlement agreement in December 2015, according to which OPL/ZPCL acknowledged OMV's position and its right as a license holder and agreed to pay the outstanding past cash calls of USD 40 million in milestones and any future cash calls turning due. Parts of the settlement agreement payments have already been made (approx. USD 20 million) with the next milestone payment of USD 13 million being due in May 2016. In light of the settlement agreement, the ICC arbitration and the London court proceedings were withdrawn by the parties and most of other proceedings in Pakistan as well. In one remaining case, OPL/ZPCL challenged the government's decision of OMV's purchase of the capital share of Petronas Carigali (Pakistan) Ltd., which claim OPL/ZPCL has withdrawn to in accordance with the settlement agreement. Such case was not officially closed due to formal legal reasons under Pakistan law; an appeal to the Appeal Court was filed by both parties at the beginning of May 2016. The case has been adjourned since then.

#### ***Litigation in Iraq (Kurdistan region)***

At the end of 2013, Dana Gas, Crescent Petroleum and Pearl Petroleum Company Limited (with OMV being a 10 per cent. shareholder of Pearl Petroleum Company Limited) initiated arbitration proceedings against the Kurdistan Regional Government ("**KRG**") at the London Court of International Arbitration in order to clarify certain contractual rights under the agreement with KRG. By an interim relief order dated 10 July 2014, the arbitral tribunal confirmed its jurisdiction and requested KRG to pay 70 per cent. of certain outstanding invoices of approx. USD 141 million. As KRG refused to pay, the arbitral tribunal issued a ruling on 17 October 2014 rejecting the discharge of order claimed by the Kurdistan Regional Government and requiring the payment of USD 100 million within 30 days. As KRG failed again to pay the said amount, enforcement was filed in the English court and confirmed to proceed in November 2015. Meanwhile, an interim settlement agreement was concluded wherein the KRG committed to staged payments to Pearl Petroleum Company Limited of 10 per cent. of the total amounts paid by the KRG to other oil exporters on a monthly basis from February 2016 credited against the amount of the pre-emptory order as well as for LPG and condensate. As long as interim staged payments are continued, enforcement of the pre-emptory order is stopped. In July 2015, ruling first partial award was provided on thirteen main factual and legal questions, largely confirming Pearl Petroleum Company Limited's position in the proceedings but with no final award on both grounds and no monetary award granted. Another hearing took place in September 2015. A partial final award was issued at the end of 2015 and corrected in January 2016, according to which the KRG has to pay approx. USD 1,963,370,320 to Pearl Petroleum Company Limited, in which OMV holds a 10 per cent. share, for outstanding hydrocarbon sales considerations. Enforcement of the 2<sup>nd</sup> partial final award has been filed, enforcement requests are currently in the process of being serviced to KRG. In February 2017, a 3<sup>rd</sup> partial final award was rendered following the September 2016 hearing, the essence of the ruling is the rejection of KRG's claims of alleged delay by Pearl in the development of Khor Mor/Chemchemal, which reduces the risk of OMV to be ordered to pay damages to very low. There is a final hearing scheduled for September 2017, for the purpose of hearing the Parties on the quantum and amount of damage claims and outstanding payments to be awarded to Pearl caused by denying them their right to perform the HOA into appraisal and development. The submittals and quantification of the claims is currently going on.

### ***Current and potential arbitrations under Petrom Privatization Agreement***

On 3 August 2015, OMV delivered a notification pursuant to Clause 7.1.1 of the Petrom Privatization Agreement relating to a potential dispute arising out of or in connection with the Privatization Agreement concluded between the Romanian State and OMV in relation to the privatization of Petrom in 2004. The matter of such potential dispute relates to the detailed implementation mechanism of the Petrom's land share capital increase by means of which certain land used by Petrom and in relation to which Petrom is entitled to receive ownership certificates is to be transferred to Petrom pursuant to the Petrom Privatization Agreement and to privatization legislation against issuance of new shares to the Romanian State. Since this matter was not yet resolved by amicable negotiations within this period and the 180 days from the notification elapsed, OMV could request the initiation of arbitration proceedings against the Romanian State through the Ministry of Energy in accordance with ICC Rules, the place of arbitration being Paris, France.

Further, in April 2016 and based on Annex P of the Petrom Privatization Agreement, OMV submitted a notice of dispute to the Romanian State regarding some notices of claim unpaid by the Romanian State in relation to certain wells decommissioning and environmental restoration obligations amounting to approx. EUR 34 million. Starting with the submission of such notice, based on the Petrom Privatization Agreement OMV and the Romanian State had 180 days to amicably solve this dispute. Despite efforts, an amicable solution was not identified. OMV therefore submitted a request for arbitration proceedings against the Romanian State in accordance with the ICC Rules to the International Court of Arbitration in Paris in March 2017.

### ***Austrian tax assessment***

On 30 October 2015, OMV Supply & Trading AG received an assessment by the Austrian tax authorities regarding an additional VAT payment of approximately EUR 80 million. The additional VAT payment is 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. No decision has been made up to the date of this Prospectus.

### ***Investigations by Bulgarian competition authorities***

On 16 January and 25 February 2016, the Bulgarian Commission for Protection of Competition announced the initiation of two investigations about the infringement of competition rules on the retail market in Bulgaria. OMV Bulgaria OOD, in which Petrom has a 99.90 per cent shareholding (the residual 0.10 per cent are held by OMV Refining & Marketing GmbH), was also subject to the investigation, among other major retailers on the Bulgarian market. In the context of the first investigation OMV Bulgaria OOD received one request for information in 2016. Since then there was no development of this case. As regards the second investigation, several requests for information were received from the authority and also an unannounced inspection was carried out on 25 April 2016 at the OMV Bulgaria OOD headquarters. Subject matter of the investigation was an alleged restriction of competition on the retail market for gasoline and diesel through exchanges of price information and other market information for the purpose of price co-operation. On 28 March 2017, the Bulgarian Commission for Protection of Competition decided to terminate the proceedings without establishing an infringement against the competition rules by imposing the commitment on the investigated companies to adopt internal measures guaranteeing that employees will not exchange commercial information among each other.

### ***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. Further information requests have not been received by Petrom so far and the European Commission has not yet formally opened proceedings in this case.

### ***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 has been taken over by the



Directorate for Investigating Organized Crime and Terrorism. The investigation is ongoing, with witnesses currently being heard.

#### ***Investigations by the Turkish Competition Authority***

On 27 April 2017, the Turkish Competition Authority carried out an unannounced inspection at Petrol Ofisi based on a complaint alleging that fuel sales to dealers at the stations, where Petrol Ofisi holds usufruct rights, have been bundled with liquidified petroleum gas (LPG) sales. The complaint initially was lodged in 2009 but a further investigation was rejected by the Turkish Competition Authority. Following the annulment of the rejection decision by the court of appeals on 14 October 2016, notified to the Turkish Competition Authority on 6 April 2017, the Turkish Competition Authority now followed-up with investigative measures in this case.

#### ***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 organization 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 organization, 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 per cent. in 2006 and increased its participation to more than 95 per cent. 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 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. As of 8 May 2017, the court had still not completed the initial defensive statements of all Turkish defendants. The next hearing will take place on 7 September 2017. The non-resident directors' statements are being processed by the relevant Turkish and Austrian authorities under the Hague Treaty process.

#### ***Borealis Finnish tax re-assessment***

In December 2015, Borealis Polymers Oy ("**BPOY**"), a Finnish subsidiary of Borealis (an at equity held participation of OMV in which OMV owns a 36 per cent. interest), 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. 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 the reassessment decision to the Finnish tax authority's Board of Adjustment in February 2016. The decision of the Board of Adjustment is expected in the second half of 2017. A suspension of payment has been obtained pending the decision.

In January 2017, Borealis received two decisions of the FTA with regard to Borealis Technology Oy ("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.

### **SIGNIFICANT CHANGES AND MATERIAL ADVERSE CHANGES**

There have been no significant changes in the financial or trading position of the Issuer or of the Group since 31 March 2017 and no material adverse changes in the prospects of the Issuer since 31 December 2016.

### **RATING**

OMV is rated Baa1<sup>(1)</sup> (outlook stable) by Moody's Investors Service Ltd. ("**Moody's**")<sup>(2)(3)</sup> and A- (outlook stable) 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.

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.

- <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> Rating as of 12 June 2017. / Moody's and as of 8 May 2017 / 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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