

Prospectus dated 27 August 2021

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



OMV AKTIENGESELLSCHAFT

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

Euro 12,000,000,000

Euro Medium Term Note Programme

for the issue of the Notes

(the "Programme")

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

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

The validity of the Prospectus will expire on 27 August 2022. Any obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

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

Arranger

Barclays

Dealers

Barclays

BNP PARIBAS

Citigroup

Crédit Agricole CIB

Erste Group

J.P. Morgan

Landesbank Baden-Württemberg

Raiffeisen Bank International 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 4 June 2020, as supplemented, which expired on 5 June 2021, in respect of the Programme.

TABLE OF CONTENTS

GENERAL DESCRIPTION OF THE PROGRAMME	4
RISK FACTORS	6
I. Risk Factors regarding OMV AG and the Group	6
II. Risk Factors regarding the Notes	36
RESPONSIBILITY STATEMENT OF OMV AG	40
IMPORTANT NOTICE	41
GENERAL INFORMATION.....	45
DESCRIPTION OF THE NOTES.....	51
TERMS AND CONDITIONS OF THE NOTES AND RELATED INFORMATION.....	55
I. General Information applicable to the Notes.....	56
II. Terms and Conditions of the Notes	58
III. Form of Final Terms	166
WARNING REGARDING TAXATION.....	193
SUBSCRIPTION AND SALE	194
GENERAL INFORMATION ON THE ISSUER AND THE GROUP	200
ADDRESS LIST	264

GENERAL DESCRIPTION OF THE PROGRAMME

General

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

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

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

Consent to the use of the Prospectus

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

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

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

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

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

The following material risk factors comprise two parts:

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

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

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

I. Risk Factors regarding OMV AG and the Group

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

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

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

1. Risks related to the general financial and economic environment

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

OMV is exposed to the general financial and economic environment, in particular due to the link of its business to the development of the general economy. In the past, several incidents and adverse conditions illustrated the potential impact of certain risks related to the general financial and economic environment on

OMV, all of which can have material adverse effects on OMV's business, results of operations and financial condition. Such examples, which have led or could further lead to adverse and volatile economic environment include the global financial and economic crisis in 2007 and the following years, the sovereign debt crisis in the Euro zone countries (the "**Euro zone**", which includes 18 EU member states that have implemented the Euro as official currency) commencing in 2010, the United Kingdom leaving the EU ("**Brexit**") in 2020.

In particular, the outbreak of the coronavirus SARS-CoV-2 ("**COVID-19**") in late 2019, which caused the COVID-19 pandemic, has led to an adverse and volatile economic environment. In addition, also a non-event driven general recession may cause an adverse financial and macroeconomic environment. As a consequence of the COVID-19 pandemic, significantly adverse market conditions have occurred. Since December 2019, the coronavirus SARS-CoV-2 spread in China and, shortly following, in all other countries of the world. The global COVID-19 pandemic and related health crisis caused a strong global economic recession. Several lockdown periods and containment measures in different countries on various continents during 2020 and in 2021 led to significant economic distortions along industrial production, trade, and supply chains and adversely affected all sectors reliant on contact intensive interactions (tourism, travel, hospitality, culture, entertainment). The Brent crude oil price started with peaks of US Dollar ("**USD**") 65-70/ barrel ("**bbl**") in 2020 before a dramatic collapse to about USD 13/bbl during the second quarter of 2020, when the full impact of COVID-19 lockdowns hit the United States and Europe. As a consequence of the COVID-19 pandemic, global oil demand declined by 8.8 mn bbl per day ("**bbl/d**") in 2020 after a record high level of 100.0 mn bbl/d in 2019. As a result, nearly all major oil products were impacted negatively. Demand for OMV's Downstream products (since 2021, the former "Downstream" segment is split into Refining & Marketing (comprising the fuels part of the Downstream Oil and Downstream Gas business) and into Chemicals & Materials (formerly the petrochemicals part of Downstream including Borealis AG ("**Borealis**")), including in particular oil sales in the retail and commercial business (including aviation), significantly decreased, leading to lower sales and lower utilizations of OMV's refineries in particular in the second quarter of 2020. In relation to Borealis, the fertilizer business was affected by an increase of the gas price as a result of the COVID-19 pandemic, operational issues at a Borealis production site in France as well as impairments and, accordingly, weaker industry margins, as opposed to stronger polyolefin margins. Capital markets recognized severe losses commencing in March 2020, leading to plunges in stock market prices, including also in OMV's price of shares, which are admitted to the Official Market of the Vienna Stock Exchange. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl per day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. Since its lows in April 2020, Brent oil prices have increased to levels of around USD 50/bbl at the end of 2020. This was also fueled by the positive mood around the start of vaccination programs and economic stimulus measures. Overall, the average Brent crude price was approximately USD 42/bbl in 2020, its lowest level since 2004. OMV therefore amended its oil price assumptions in the third quarter of 2020. For the year 2021, OMV – as of the date of this Prospectus – expects the average Brent oil price to be in the range of USD 65/bbl to USD 70/bbl; this new assumption was published in the context of the results of the first six months of the financial year 2021. OMV's previously communicated assumptions foresaw a Brent oil price of USD 60/bbl for 2022 (2019: assumption of USD 70/bbl for 2022) and 2023 (2019: assumption of USD 75/bbl for 2023) and a Brent oil price of USD 65/bbl for 2024 (2019: assumption of USD 75/bbl for 2024) and 2025, all at an expected EUR-USD exchange rate of 1.15.

OMV expects that the global outbreak of the COVID-19 pandemic continues to have a major impact on global economic development and imposes risks for OMV. It cannot be excluded that expectations of re-increased demand and further positive effects from the start of the vaccinations turn out to be incorrect. Oil and gas prices, prices for polyolefins, base chemicals and fertilizers as well as demand for OMV products may continue to be highly volatile. Continued increases in COVID-19 cases around the world and in particular in Europe as well as new COVID-19 "waves" could lead to delays in the assumed demand recovery, following the response of governments and citizens. Accordingly, it is currently not foreseeable how long the COVID-19 pandemic will last and whether or when the impacts on capital markets, business transactions and social life will be reduced or will cease altogether. Thus, the consequences of the COVID-19 pandemic and the extent and duration of the economic impact cannot be reliably estimated. A further disruption of regional or global economic activity as well as capital and credit markets, leading to an even stronger decrease in demand for OMV's products, which could materially affect OMV's operations, financial results and liquidity, cannot be excluded. The extent to which the COVID-19 pandemic and/or

other comparable diseases impact OMV will depend on future developments, which are highly uncertain and cannot be predicted. Measures taken by OMV to reduce the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity may not be sufficient to appropriately minimize the impacts on OMV's operations, financial results and liquidity.

Adverse financial and economic conditions as well as situations of a crisis may also lead to intensified competition for market share and available margin, with consequential adverse effects on volumes and prices. The financial and economic situation may also have a negative impact on third parties with whom OMV does, or will do, business. If there is an extended period of constraint in the capital or credit markets, at a time when cash flows from OMV's business operations may be under pressure or additional funds may be required, this may impact OMV's ability to fund its operations or required future investments, with a consequent negative effect on its business, and may impact shareholder returns, including dividends or the Issuer's share price. Changes in OMV's debt ratings could have a material adverse effect on its cost or sources of financing. Decreases in the funded levels of OMV's pension plans may increase OMV's pension funding requirements. OMV may ultimately face major challenges in a period of new or longer than expected adverse conditions. Oil and gas prices, prices for polyolefins, base chemicals and fertilizers as well as the respective margins could fall or remain lower than in previous times due to reduced demand and, as a result of reduced demand, higher reserves of crude oil in inventories could be built up. The degree to which producers reduce production, if at all, could also affect prices and margins, in particular if major oil-producing nations do not reduce crude oil production volumes despite reduced demand and/or high reserves of crude oil stored in inventories. At the same time, governments face greater pressure on public finances, including in particular to finance continued or future support of individuals and companies for relieving impacts of the COVID-19 pandemic, leading to the risk of increased taxation.

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

OMV's global operations expose it to various potential risks that are specific to the different countries in which it operates. OMV in particular depends on the financial and economic environment of the countries it is operating in (the "**Operating Region**"). The Operating Region in particular includes the Central and South-eastern Europe ("**CEE**") region, New Zealand, Australia, Norway, Libya, Tunisia, Turkey, Yemen, Russia, Abu Dhabi, the Kurdistan Region of Iraq, Kazakhstan (in relation to which the closing of the sale of upstream assets by Petrom took place on 14 May 2021) and Malaysia as well as the regions covered by Borealis. The expansion and development of business activities in CEE and in the Middle East were central components of the strategy of OMV; a large portion of OMV's refining and oil product distribution network is located in CEE. Further, in January 2019, OMV acquired a 50% interest in SapuraOMV Upstream Sdn. Bhd. and entered Malaysia. In October 2020, OMV acquired an additional 39% stake in Borealis, which has a strong European presence and is active in the Middle East, Asia-Pacific as well as in North and South Americas.

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

the investment climate in the Operating Region and may have a negative impact on OMV's business, results of operations and financial condition:

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

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

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

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

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

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

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

In certain countries OMV is active in, the political climate is unstable and security continues to be an important concern, since the potential for attacks on employees and/or facilities, social unrest, including strikes and political protests and demonstrations remains high. A number of countries in North Africa and the Middle East, in particular Yemen, Tunisia and Libya have been and may continue to be subject to political unrest, including uprisings and government retaliation, as well as terrorist attacks and violence aimed against civilians, employees and facilities. By means of acts of terrorism, war and murder, the so-called Islamic State (IS), an extremist militant group and self-proclaimed caliphate and Islamic state, had occupied parts of Iraq and Syria and implemented a fundamentalist regime in the past years. In addition, the Islamic State also gained limited territorial control in Libya and Yemen and acts of war between the Islamic State and Kurdish troops in the Kurdistan Region of Iraq have moved close to the Turkish border in 2015. It cannot be excluded that territories liberated, which were previously occupied by the Islamic State, may fall under IS control again in the future or may be subject to single or aligned acts of terrorism by this group or similar extremist groups. In Yemen, production was severely disrupted during 2011 for the first time due to attacks on the export pipeline used by OMV's operations. Since early April 2015, production in Yemen was completely shut-in due to security issues, leading to impairments of EUR 402 million on Upstream operations in Yemen by OMV in the financial year 2015. However, as the Habban field location has not been affected by the deteriorated security environment, comprehensive technical, commercial and security arrangements have been put in place to achieve resumption of production in Block S2 as of 1 April 2018. In the financial year 2020, oil production in Yemen was again affected by delays caused from the COVID-19 pandemic and discontinued workover activities. Also in Libya, the security situation remains challenging: OMV's operations were negatively affected by the unstable political situation in Libya in recent years. OMV's assets in the west of Libya were shut in during November 2014, having operated on an intermittent basis throughout 2014, and remained generally shut in. In the financial year 2015, OMV accordingly made impairments of EUR 143 million on Upstream operations in Libya. OMV restarted operations in late 2016, recorded increased oil and natural gas liquids production in 2017 and was able to increase volumes in 2018 from Libya. In 2019, production stoppages occurred due to insecurity. In January 2020, force majeure was declared in the Libyan oil fields and production in Libya came to a halt again for the larger part of the year due to the political instability, which resulted in the shut-down of oil export terminals between January and October 2020. Production resumed and steadily ramped up in the last two months of 2020. If the political and security climate in several of the countries of the Operating Region remains in its present state or deteriorates again, this could cause further production disruptions or shutdowns, which may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

Adverse financial and economic environment, a longer than expected period of adverse conditions or a financial and economic turmoil may lead to adverse effects on counterparties of OMV. Also in times of a stable financial and economic environment, OMV is exposed to the credit risk of counterparties, i.e. the potential exposure of OMV to losses in case counterparties fail to perform or pay amounts due. Credit risks arise from both commercial and financial partners. In case of an adverse financial and economic

environment or of a turmoil, such risks may significantly increase. A severe crisis, including the ones experienced in the past in the Eurozone or the COVID-19 pandemic caused crisis, may affect the creditworthiness of OMV's business partners negatively and/or may cause OMV's assessments of the creditworthiness of its counterparties to become outdated rapidly. As a consequence, OMV may experience a higher level of counterparty failure. The realisation of such increased counterparty risk may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

Interest rate swaps can be used to convert fixed rate debt into floating rate debt, and vice versa. As of 31 December 2020, OMV had two outstanding USD interest rate swaps with a nominal amount of USD 110 million in total, and one outstanding interest rate swap with a nominal amount of EUR 23 million (as of 31 December 2019: no open position). Depending on any negative economic developments, there is a risk that interest rates may show unfavourable movements. It is currently not foreseeable how interest rates will develop in view of the aftermath of the COVID-19 pandemic and the attempts by governments and central banks to support business and capital markets. Movements in interest rates, which are particularly caused by adverse economic developments, can have a material impact on OMV's finance expense in respect to its indebtedness and may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

The global outbreak of COVID-19 and the related containment measures had a major impact on the global economic development and have led to a sharp decline in demand for products and services in 2020. As a consequence, there was a significant downward pressure on oil and gas prices, which resulted in the update of OMV's short-term oil and gas price assumptions. For the year 2021, OMV – as of the date of this Prospectus – now expects the average Brent oil price to be in the range of USD 65/bbl to USD 70/bbl; this new assumption was published in the context of the results of the first six months of the financial year 2021. OMV's previously communicated assumptions foresaw a Brent oil price of USD 60/bbl for 2022 (2019: assumption of USD 70/bbl for 2022) and 2023 (2019: assumption of USD 75/bbl for 2023) and a

Brent oil price of USD 65/bbl for 2024 (2019: assumption of USD 75/bbl for 2024) and 2025, all at an expected EUR-USD exchange rate of 1.15. As of the date of this Prospectus, OMV expects average realized gas prices to be higher than EUR 12/MWh for 2021, EUR 12/MWh for 2022, EUR 13/MWh for 2023, EUR 14/MWh for 2024 and EUR 13/MWh for 2025. The change in the short-term assumptions in the first quarter of 2020 led to a post-tax impairment of EUR 84 million for the producing oil and gas assets, mainly related to assets in New Zealand. Also for the full year 2020, OMV recorded net special items of EUR (1.282) billion mainly as a result of impairments triggered by OMV's revision of its long-term price assumptions for Brent crude oil. For intangible exploration and evaluation assets, OMV recorded a write-off (impairment) of EUR 779 million in 2020. The extent and duration of the economic impact of the COVID-19 crisis and its aftermath cannot be reliably estimated from today's perspective.

For the years 2026 until 2029, OMV assumes a Brent oil price of USD 65/bbl which is expected to gradually decline to USD 60/bbl until 2035. From 2035 onwards, OMV applies a Brent oil price of USD 60/bbl. Accordingly, OMV expects a long-term trend of declines in Brent oil prices over the next decades.

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

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

There is a risk that adverse economic conditions cause significantly negative effects on financial market conditions and the ability of public and private credit markets to provide financings. By way of example, the costs and availability of financing have been adversely affected by the crisis in the financial markets after 2008. On a short-term, the COVID-19 pandemic has led to significant decreases on capital markets worldwide and has negatively affected the availability of funding at pre-crisis costs. Risk premiums increased in the second quarter of 2020. By way of example, on 9 April 2020, OMV has issued senior bonds with a total volume of EUR 1.75 billion, consisting of three tranches (EUR 0.5 billion at a coupon of 1.500% due 2024; EUR 0.5 billion at a coupon of 2.000% due 2028; and EUR 0.75 billion at a coupon of 2.375% due 2032), with proceeds from the issue of the notes in particular to be used for the financing of the acquisition of the additional 39% stake in Borealis. In addition, in June 2020, OMV issued senior bonds of in aggregate EUR 1.5 billion, consisting of two tranches of EUR 750 million each, with terms of three years (coupon of 0.000%) and ten years (coupon of 0.750%). On top, in September 2020, OMV issued two hybrid bonds of EUR 750 million (coupon of 2.50% until the first call date) and EUR 500 million (coupon of 2.875% until the first call date). It cannot be excluded that impacts of the COVID-19 pandemic, in particular increased public expenses for supporting individuals and companies for relieving impacts of the COVID-19 pandemic and associated increases in public indebtedness, may have a negative impact on the future terms for OMV to refinance. If the financial market environment were to deteriorate again or if adverse market conditions last longer than expected, OMV may also encounter difficulties in refinancing its financial obligations at all, when required (which could lead to a liquidity bottle neck) or it may be able to refinance only at increased market rates. In such challenging financial market conditions, it might especially be difficult for OMV to obtain funds on the bank or capital market. As a reaction to the COVID-19 pandemic, OMV decided on an action plan which comprises postponing investment and acquisition projects totalling EUR 1.5 billion, in particular the interest in Achimov 4A/5A in Russia. The acquisition of Achimov 4A/5A will only be held as an option and will only be realized if its value will be attractive from OMV's point of view and OMV's financial framework will allow it.

OMV (including in particular also its subsidiary Borealis) are also exposed to risks related to uncertainties in determining appropriate financing strategies for their needs and closing such financing needs at favourable terms. Borealis estimates its funding needs to grow in the future, in particular in view of the major growth projects in its portfolio in the chemicals business, inter alia including the propane dehydrogenation plant at the existing Borealis production site in Kallo, Belgium, and the Baystar joint venture. There is a risk that OMV will not be able to execute the determined financing strategies at favourable terms.

The inability of OMV to refinance via bank or capital markets would have a material adverse effect on its liquidity position and might lead to a liquidity bottle neck in case of payment obligations being due. Should OMV be unable to ensure its liquidity, that it retains the necessary financial flexibility and maintains sufficient liquidity reserves in form of committed credit lines and short-term uncommitted money market lines, this could have a material adverse effect on OMV's business, results of operation and financial condition. In a worst case, an inability of OMV to refinance via bank or capital markets could result in its insolvency. Further, obtaining inadequate or unfavourable financings for its financing needs might expose OMV to higher than expected and/or unreasonable financing terms, which may cause OMV to decide on reducing financing needs and strategic investments and which could have a material adverse effect on OMV's business, results of operation and financial condition.

2. Strategic Risks

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

OMV's future production is dependent on its success in finding and developing or acquiring additional proven oil and natural gas reserves. A material part of OMV's current reserves consists of mature oil and gas fields in Romania and Austria. In 2020, OMV's three-year average Reserve Replacement Rate ("**RRR**") came in at 138% after 166% in 2019, 160% in 2018, 116% in 2017, 70% in 2016, 73% in 2015 and 87% in 2014. For the year 2020, the single-year rate was 102% after 135% in 2019, 180% in 2018 and 191% in 2017. In 2020, proved reserves remained stable despite the challenging market environment. Major contributions came from successful drilling and development activities in the United Arab Emirates, Russia and Norway, and the positive production performance in Russia, Norway and New Zealand.

On 3 October 2018, OMV and Gazprom signed a basic sale agreement which foresees an acquisition by OMV of a participation in the Achimov 4A/5A development project for a purchase price to be negotiated in good faith. Such agreement replaced the binding basic agreement signed in December 2016, which provided for a potential asset swap. On 7 June 2019, OMV disclosed that OMV and Gazprom have signed an amendment agreement to the basic sale agreement, which provided for, in particular, a purchase price of EUR 905 million for the potential acquisition of Achimov 4A/5A by OMV. On 6 March 2020, OMV further disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. Thus, in March 2020, in response to the global spread of the SARS-CoV-2 virus, OMV announced an action plan under which inter alia investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4A/5A phase developments in Russia. The acquisition of Achimov 4A/5A will only be held as an option and will only be realized if its value will be attractive from OMV's point of view and OMV's financial framework will allow it. Therefore, it is currently not foreseeable whether the potential purchase of the 24.98% interest in the Achimov 4A/5A phase development will be completed at all.

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

fiscal, regulatory, political and other conditions. Such obstacles may impair these projects and, in turn, OMV's business, results of operations and financial condition.

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

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

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

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

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

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

OMV depends on supplies of natural gas from Russia for its gas supply, marketing and trading business. In 2020, approx. 6% (2019: 6%; 2018: 8%) of its total natural gas supplies were sourced from Russia.

At the beginning of 2009, for instance, a fortnight-long halt of Russian gas imports affected large parts of Europe and there can be no assurance that OMV will not experience interruptions in the future and that OMV would be able to compensate any disruptions to supply or short delivery. Further, the political conflict between Russia and the European Union in light of political developments in Ukraine/Crimea since 2014 increases the risk of further interruptions and/or increasing costs of gas supply from Russia, which may have a material adverse effect on OMV's business, results of operations and financial condition. In April 2017, OMV, together with ENGIE, Shell, Uniper and Wintershall, committed to fund 50% of the total costs of up to EUR 9.5 billion for the Nord Stream 2 project. OMV's commitment under financing agreements with the project company Nord Stream 2 AG amounted to up to EUR 950 million. OMV, however, has not provided any financing after 15 July 2020. The financial commitment by the European companies OMV, Wintershall, Uniper, Shell and ENGIE underscores the Nord Stream 2 project's strategic importance for the European gas market, contribution to competitiveness as well as medium and long-term energy security.

OMV's current supply contracts with Gazprom effectively expire in 2040. The contract parties (Gazprom and OMV) could, however, modify the terms of the agreements under certain circumstances, as such long-term supply contracts contain clauses under which both parties have the right to demand price revisions in case of changing market conditions. If Gazprom fails to perform under OMV's supply agreements, or if the

agreements are modified or not renewed, OMV might not be able to find alternative sources of natural gas on comparable terms or on a timely basis, which may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

OMV has completed a number of acquisitions in the past and has actively aimed at optimising its portfolios through acquisitions and divestments. By way of example, OMV's most significant past acquisitions include a 51.01% interest in the Romanian oil and gas company Petrom and a 100.00% interest in OMV Petrol Ofisi A.Ş., a leading oil marketing firm in Turkey, which was divested in 2017. In 2009, OMV acquired a 10% share in Pearl Petroleum Company Limited ("**Pearl**") which is active in oil and gas development, exploration and production in the Kurdistan Region of Iraq. In 2013, OMV completed the acquisition of significant production and development assets in Norway and in the United Kingdom (West of Shetland) from Statoil for USD 2.65 billion; however, in 2017, OMV closed the sale of 100% of the shares in OMV (U.K.) Limited to Siccar Point Energy Limited for a transaction value of up to USD 1 billion. OMV started exploration in Gabon together with Ophir Energy, a London-listed exploration company, entered an offshore exploration project in Namibia and, in 2014, expanded its portfolio in Madagascar. In 2016, OMV however exited Gabon, Namibia and onshore Madagascar in view of its amended strategy and, in 2018, closed the sale of the Upstream companies active in Pakistan. Also in the filling station business, OMV actively participated in acquisitions and divestments: In 2015, OMV acquired 66 filling stations in Austria and 6 filling stations in Slovenia by means of acquiring the Austrian company FE-Trading GmbH, whereas OMV closed the sale of up to 68 filling stations in the Czech Republic in summer 2016. On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its premium filling station business in Germany, which includes a network of 285 filling stations in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH. On 14 December 2020, OMV and EG Group reached an agreement for the acquisition of such filling stations by EG Group. The transaction is subject to required regulatory approvals and closing is expected in 2021. Further, in June 2021, OMV announced that OMV and MOL Group reached an agreement for MOL Group to acquire OMV Slovenia. The agreement encompasses 120 filling stations as well as OMV's wholesale business in Slovenia and is part of OMV's current divestment strategy for certain assets and participations.

OMV's potential purchase of a minority interest in the Achimov 4A/5A developments from Gazprom, which is currently only optional for OMV as well as the 24.99% share in the Russian Yuzhno Russkoye field in Western Siberia acquired from Uniper SE in 2017 for a purchase price of EUR 1,719 million are also significant examples for potential and completed acquisitions by OMV. In relation to Achimov 4A/5A, it is currently not foreseeable whether the potential purchase of the 24.98% interest in the Achimov 4A/5A phase development will be completed at all. In 2019, OMV acquired from Abu Dhabi National Oil Company ("**ADNOC**") a 15% share in Abu Dhabi Oil Refining Company ("**ADNOC Refining**") and a 15% share in ADNOC Global Trading Ltd ("**AGT**"), a trading joint venture. The transaction resulted in a cash outflow of EUR 2,095 million related to the acquisition of the ADNOC Refining business in 2019, including related transaction costs and foreign exchange hedging impacts. Already in April 2018, OMV had signed an agreement for the award of a 20% stake in the offshore fields in Abu Dhabi, SARB and Umm Lulu, as well as the associated infrastructure for an agreed participation fee of USD 1.5 billion. The end of 2018 also marked the closing of OMV's acquisition of Shell's Upstream business in New Zealand, which comprised joint venture interests in Pohokura (48%), the largest gas producing field in the country, and Maui (83.75%), as well as related infrastructure for production, storage and transportation. The transaction purchase price amounted to USD 0.6 billion. In 2019, OMV and Sapura Energy Berhad ("**Sapura Energy**") closed the agreement to form a strategic partnership. OMV Exploration & Production GmbH, a wholly-owned subsidiary of OMV Aktiengesellschaft, bought a 50% stake of the issued share capital in a new joint venture company, which is called SapuraOMV Upstream Sdn. Bhd, for USD 540 million and an additional consideration of up to USD 85 million. In 2019, the portfolio has been further optimized with the

agreed divestment of the 69% stake in the Maari oil field in New Zealand, the exit from Madagascar in September 2019, and the streamlining of the Upstream portfolio in Romania.

At the end of October 2020, OMV closed the largest acquisition ever conducted by it, being the purchase of an additional stake of 39% in Borealis (see the risk factor "*OMV's growth strategy may be less successful than expected. In particular, OMV's strategy in connection with significant investments may fail or may turn out to be of less economic benefit to OMV than planned*" below for further details). The transaction is the largest acquisition in OMV's history and is inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021. In line with OMV's strategy to divest certain assets, on 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the sale or purchase of OMV's 51% stake in Gas Connect Austria GmbH ("**GCA**"). The purchase of OMV's 51% stake in GCA by VERBUND AG was closed on 31 May 2021. The purchase price agreed for the 51% OMV stake in GCA amounts to EUR 271 million, less dividend payouts for the financial year 2020 totaling around EUR 33 million. In addition, VERBUND AG assumed the outstanding liabilities of Gas Connect Austria GmbH to OMV of around EUR 212 million. Under the conditions of the purchase agreement, VERBUND AG has paid approximately EUR 451 million to OMV. The sale is part of OMV's strategy of exiting the regulated gas transport business and engaging in proactive portfolio management. At the same time, OMV remains active in the gas trading and gas storage business. As part of the EUR 2 billion divestment program, OMV also signed the divestment of the retail network in Germany, given its limited integration with the Burghausen refinery, and closed the divestiture of the Upstream assets in Kazakhstan, allowing Petrom to focus on the Black Sea region. OMV's subsidiary Borealis has also decided to start a process of divesting its nitrogen business unit including several of its fertilizer product related assets, as well as technical nitrogen and melamine products.

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

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

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

There can be no assurance that OMV will be able to identify future acquisition targets, that acquired businesses will be fully integrated into OMV, or that expected cost savings and revenue generation opportunities will be realised. Therefore, some of OMV's past acquisitions have not, and future acquisitions may not, achieve the initially defined goals and consequently may become part of portfolio optimisations including, but not limited to, divestments. In case of on-going and further future divestments, OMV may not be able to receive purchase prices adequately reflecting the original purchase prices paid or investments made in the acquired companies or their businesses. Likewise, there can be no assurance that existing or future joint ventures and cooperations will turn out satisfactory and the strategic goals will be reached. In particular, commercial or other problems of OMV's joint ventures and cooperation partners may have a negative effect on OMV. Strategic decisions to sell previously acquired assets led to several divestments, including the ones outlined above. Given the challenging crude price environment, it cannot be excluded that the restructuring of OMV's exploration and appraisal projects portfolio may include further scale down of activities or farm down of participation in certain ventures or projects as well as acquisitions of

explorations in other regions. It cannot be excluded that OMV may in the future sell other assets or participations for strategic reasons. In particular, OMV commenced a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021. Also, OMV's action plan in reaction to the COVID-19 pandemic *inter alia* foresees that investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including the interest in the Achimov 4A/5A phase developments. As of the date of this Prospectus, the acquisition of Achimov 4A/5A will only be held as an option and will only be realized if its value will be attractive from OMV's point of view and OMV's financial framework will allow it.

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

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

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

- In 2016, OMV and Gazprom entered into a basic agreement providing for a potential asset swap entitling OMV to a 24.98% interest in the Achimov 4A/5A phase development in the Urengoy gas and condensate field in Western Siberia (Russia). In October 2018, OMV and Russia's Gazprom signed a basic sale agreement which provided for a potential acquisition by OMV of said 24.98% interest in the Achimov 4A/5A phase development, replacing the potential asset swap. On 6 March 2020, OMV disclosed that OMV and Gazprom signed another amendment agreement, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4A/5A phase developments in Russia. The acquisition of Achimov 4A/5A will only be held as an option and will only be realized if its value will be attractive from OMV's point of view and OMV's financial framework will allow it. If the potential acquisition should be further pursued, OMV faces several risks associated with investments and joint ventures. The initial plan provided for purchasing a minority stake of less than 25% in the Achimov 4A/5A developments. With a minority share, OMV would eventually not be in a position to influence business decisions in relation to these developments. Even in case of in-depth due diligences and assessments, there is the risk that OMV may fail in achieving the initially defined goals of the intended acquisition. It cannot be excluded that assets purchased from Gazprom, if any, may in the future turn out to have lower valuations than OMV projected at the time of an acquisition. Further, in particular in view of the action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, the transaction with Gazprom may eventually not be concluded or, if concluded, there can be no assurance that the intended transaction will turn out satisfactory and the strategic goals will be reached. Political risks in relation to Russia and in relation to business cooperations with Russian companies could also adversely affect the success of the intended acquisition.
- On 30 November 2017 OMV closed the acquisition of shares in two Russian companies (OJSC Severneftegazprom and JSC Gazprom YRGM Development) from Uniper SE for a purchase price of EUR 1,719 million. The transaction provided for OMV receiving 24.99% of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia. OMV's partners in this field are Gazprom and Wintershall. As part of the acquisition, OMV took over a contractual position towards Gazprom with regard to the reserves determination, which provides for either compensation of Gazprom by OMV or compensation of OMV by Gazprom, depending on whether actual amounts of gas reserves turn out to be higher or lower than contractually agreed, based on a determination expected to take place in 2023. The estimated volume of gas reserves in the field is assumed by OMV to be lower than the contractually agreed volume. OMV is also committed to paying an additional consideration for its participation in the development and production of certain deeper layers, the amount of such consideration to be agreed between OMV and Gazprom.

Also in relation to this completed transaction similar risks exist: OMV faces several risks associated with investments and joint ventures and may not be in a position to influence business decisions as intended. Initially defined goals may not be achieved, and economic valuations may turn out to be inaccurate. Political risks also apply to the Yuzhno Russkoye business activities of OMV.

- Following the completion of the purchase of an additional stake in Borealis of 39%, which was acquired from Mubadala Investment Company as of 29 October 2020, OMV now owns a 75% interest in Borealis, a leading provider of solutions in the fields of polyolefins, base chemicals and fertilizers. The transaction is the largest acquisition in OMV's history and is inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021, including the sale of the 51% stake in GCA to VERBUND AG, which was completed in May 2021. The purchase price of the transaction amounts to USD 4.68 billion. The Borealis transaction involves several risks associated with significant acquisitions. In addition, more than half of OMV's current total petrochemical production is sold to Borealis as a single customer. In view of the full consolidation of the results of Borealis, the dependency on Borealis by OMV has now significantly increased.

Also OMV's subsidiary Borealis has in the past pursued an active growth strategy. OMV considers Borealis a platform for future growth of OMV and aims at bringing on stream its current organic growth projects, e.g. a new propane dehydrogenation plant in Belgium, in which approximately EUR 1 billion will be invested, envisaged to be in operation in 2023, a new ethane steam cracker unit in Bayport, Texas, expected to start operations still in 2021 as well as the construction of the new Borstar® polyethylene (PE) unit targeted to be operational in 2022 and further developments at Bourouge.

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

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

OMV's involvement as a financing partner in the Nord Stream 2 pipeline project with Gazprom, an international gas pipeline with a total capacity of 55 billion cubic meters a year and stretching approx. 1,220 km through the Baltic Sea from the Russian coast to Germany near Greifswald, has been developed in 2016 and 2017: In April 2017, OMV, together with ENGIE, Shell, Uniper and Wintershall, committed to fund 50% of the total costs of up to EUR 9.5 billion for the Nord Stream 2 project. OMV's commitment under the financing agreements with the project company Nord Stream 2 AG, all of which shares are held by Gazprom, amounts to up to EUR 950 million or 10% of the total costs. As of the date of this Prospectus, OMV's funding of the project for the Nord Stream 2 pipeline project amounted to approx. EUR 729 million (drawdowns excluding accrued interest) and OMV has not provided any financing after 15 July 2020. OMV's wider strategic reorientation in Downstream Gas is associated with several risks, in particular if the strategic shift aiming at reducing investments in the regulated low return gas logistics business and reinvesting in projects with higher anticipated return potential fails or turns out to be less successful than anticipated.

In addition, political and regulatory developments both inside and outside of Europe may have detrimental effects on the Nord Stream 2 project and/or OMV's financing of the project. On 15 April 2019, the Council of the European Union adopted an amendment of the Directive 2009/73/EC which extended the scope of EU energy law to all gas transmission lines between an EU member state and a third country, up to the border of the EU member states territory and territorial sea. EU member states had to transpose the new rules into national law by 24 February 2020. In Germany, the law implementing the new rules in local law became effective on 12 December 2019. This law may have a material effect on the Nord Stream 2 project and/or OMV's financing of the project. Nord Stream 2 completion may fail, be significantly delayed or operations be affected, or the project may not be as successful as anticipated by OMV. Further, on 6 October 2020, the Polish Competition Authority issued a decision in which it stated that the agreements entered into between OMV Gas Marketing Trading & Finance B.V., ENGIE, Gazprom, Shell, Uniper and Wintershall for the financing of the Nord Stream 2 project constitute the implementation of a concentration

without obtaining a prior clearance from the Polish Competition Authority and thus a breach of Polish merger control regulations. The Polish Competition Authority imposed a fine amounting to approximately EUR 19,571,000 on OMV Gas Marketing Trading & Finance B.V. and a demerger measure ordering the termination of the agreements for financing of the Nord Stream 2 project. On 5 November 2020, OMV Gas Marketing Trading & Finance B.V. appealed the decision. The appeal has suspensive effect.

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

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

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

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

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

As the reduction of CO₂ emissions is one of the key policy goals of the European Union, there is a risk that in the mid-term and long-term European CO₂ prices might rise, as the current CO₂ certificates oversupply will continue to decline. EU legislations might increase pressure for low carbon emissions with direct impact on prices. On 14 July 2021, the European Commission presented the so-called 'Fit for 55 package', a set of proposals to revise and update EU legislation aiming to bring the EU's climate and energy legislation in line with its target to reduce emissions by at least 55% by 2030. The European Commission proposes, *inter alia*, to tighten the existing European Union's Emission Trading Scheme and lower the annual emissions cap. In case of stricter future rules, compliance with laws, regulations and obligations relating to climate change and carbon pricing could result in substantial capital expenditure and reduced profitability from higher operating costs and lower revenues and may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

In general, there is a risk that several governments may decide to counter adverse impacts on their budgets resulting from attempts to reduce negative effects of the COVID-19 pandemic by massive fiscal interventions and high tax regimes. Such risk may in particular apply in countries with unstable economies and weaker recovery ability after the COVID-19 pandemic. Additional taxes or increases in mineral extraction tax with the intention to raise budget revenues may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

Certain relationships with stakeholders could result in conflicts of interest.

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

- functions which OMV AG has in its Group companies, e.g. the interests of OMV AG as a shareholder of its less than wholly-owned subsidiaries may differ from the interests of other shareholders of these subsidiaries;
- functions which OMV AG's board members hold in entities with whom OMV is doing business: By way of example, Supervisory Board member Karl Rose currently holds a function as strategy advisor of ADNOC. OMV is of the view that this function does not provide for an actual conflict of interest as Mr Rose has not involved himself in any relevant approvals of Abu Dhabi related projects of OMV's Supervisory Board and also does not work on any projects of ADNOC that may create a conflict with his position at OMV. It nevertheless cannot be excluded that such function appears to bear a conflict of interest from a third-party perspective. Further, by way of example, Mark Garrett, chairman of the Supervisory Board of OMV, is chief executive officer of Marquard & Bahls AG, Germany, with which OMV concluded supply contracts under normal market and industry terms and conditions (including consideration). Elisabeth Stadler, member of the Supervisory Board of OMV, is chairwoman of the executive board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and holds several functions with companies included in this insurance group. OMV maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as well as certain subsidiaries of this insurance group. Supervisory Board member Stefan Doboczky is chairman of the executive board of Lenzing AG. Lenzing AG is a customer of OMV for sulphur in an amount of 21,000 metric tons per year; and
- functions of representatives of Österreichische Beteiligungs AG ("ÖBAG"; previously Österreichische Bundes- und Industriebeteiligungen GmbH ("ÖBIB")) and Mubadala in OMV AG's Supervisory Board: One member of the Issuer's Supervisory Board, Alyazia Al Kuwaiti, has held different functions at IPIC (which was the former direct shareholder of OMV controlled by Abu Dhabi) until 2017 and currently is executive director for Upstream & Integrated at Mubadala Investment Company PJSC, the indirect sole shareholder of Mubadala Petroleum and Petrochemicals Holding Company L.L.C ("MPPH"), and another newly elected member of the Issuer's Supervisory Board, Saeed Al Mazrouei, currently is Deputy Chief Executive Officer, Direct Investments, at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH. Further, Stefan Doboczky, Elisabeth Stadler, Christoph Swarovski and Cathrine Trattner have been elected, Supervisory Board member Karl Rose has been re-elected to the Supervisory Board of OMV AG by the Annual General Meeting as of 14 May 2019 and Supervisory Board member Mark Garrett has been elected to the Supervisory Board of OMV AG by the Annual General Meeting as of 29 September 2020 following their nomination by ÖBAG. Gertrude Tumpel-Gugerell, member of the Supervisory Board, has been nominated by the nomination committee of ÖBIB (now ÖBAG) and proposed to the Supervisory Board. She was elected by the Annual General Meeting as of 19 May 2015 and re-elected by the Annual General Meeting on 29 September 2020. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ÖBAG and Mubadala Investment Company PJSC/MPPH into account that may conflict with other investors' interests.

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

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

- OMV and Gazprom are parties to basic sale agreement dated 3 October 2018 related to a potential acquisition of a 24.98% participation of OMV in the Achimov 4A/5A blocks in a gas field in northern Siberia from Gazprom. In response to the global spread of the coronavirus, OMV announced an action plan under which inter alia investment and acquisition projects shall be postponed, including also the interest in the Achimov 4A/5A phase developments in Russia. As of the date of this Prospectus, the acquisition of Achimov 4A/5A will only be held as an option and will only be realized if its value will be attractive from OMV's point of view and OMV's financial framework will allow it.

- In November 2017 OMV closed the acquisition of shares in two Russian companies for a purchase price of EUR 1,719 million from Uniper SE, under which OMV received 24.99% of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia.
- In April 2018, OMV was awarded a 20% stake in ADNOC's offshore concession SARB (Satah Al Razboot, with the satellite fields Bin Nasher and Al Bateel) and Umm Lulu as well as the associated infrastructure. The agreed participation fee amounted to USD 1.5 billion and the duration of the contract is 40 years. Production start-up from the concession took place in September 2018, showing an initial capacity of 10,000 barrels per day (net to OMV). Expected long-term plateau production is 40,000 barrels (also net to OMV). Later in 2018, OMV and ADNOC signed another concession agreement awarding OMV a 5% interest in the Ghasha concession with a duration of 40 years, comprising Ghasha megaproject. According to ADNOC's planning, the project should start production around the middle of this decade.
- In January 2019, OMV and Sapura Energy have closed the agreement to form a strategic partnership. Under the agreement, OMV Exploration & Production GmbH, a wholly owned subsidiary of OMV Aktiengesellschaft, has bought a 50% stake of the issued share capital in a new joint venture company established in 2019, called SapuraOMV Upstream Sdn. Bhd. OMV paid USD 540 million for its 50% interest in SapuraOMV Upstream Sdn. Bhd. In addition, the parties agreed to an additional consideration of up to USD 85 million based on certain conditions, mainly linked to the resource volume in Block 30, Mexico, at the time the final investment decision is taken. Both parties have also agreed to refinance the existing inter-company debt of USD 350 million.
- Also in 2019, OMV acquired a 15% share in ADNOC Refining and a 15% share in AGT, a trading joint venture. The transaction resulted in a cash outflow of EUR 2,095 million related to the acquisition of the ADNOC Refining business in 2019, including related transaction costs and foreign exchange hedging impacts.
- Borealis has two major joint ventures: Borouge (United Arab Emirates/Singapore), a provider of innovative, value creating plastics solutions, is a joint venture between the Abu Dhabi National Oil Company (ADNOC) and Borealis, and Bayport Polymers LLC, a joint venture between Total Petrochemicals & Refining USA, Inc. (50%) and Borealis (50%, held via Novealis Holdings LLC) combining Total's expertise in operating major industrial platforms with the Borealis proprietary Borstar technology to deliver a broad range of products to help meet the growing global demand for plastic products.

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

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

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

The independence of the judicial systems in parts of the Operating Region and their immunity from economic and political influences remains questionable. Court systems are often understaffed and

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

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

Certain countries in the Operating Region currently have a number of laws related to various taxes imposed by central and local authorities. These tax laws and their implementing regulations may be unclear and subject to frequent changes and amendments. Differing opinions regarding legal interpretations may exist both among and within governmental ministries and organisations, including the tax authorities, creating uncertainties and areas of conflict. Tax declarations/returns, together with other legal compliance areas (e.g. customs and currency control matters), are subject to review and investigation by a number of authorities, which are authorised by law to impose substantial fines, penalties and interest charges. These circumstances generally create tax risks in parts of the Operating Region which are more significant than those typically found in countries with more developed tax systems, in particular those in Western Europe. The occurrence of any such event affecting parts of the Operating Region's legal and tax systems may make operation in these countries subject to greater risks and uncertainties than in Western European jurisdictions and may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

OMV's business operations in Romania may face a number of adverse conditions and heightened legal, economic and political risks as compared to Western European standards. The relationship between government and business may be impaired by bureaucratic inefficiency, a lack of transparency and instances of corruption. Together with Bulgaria and Hungary, Romania ranks lowest among the EU member states in the Transparency International Corruption Perceptions Index 2020 (source: <https://www.transparency.org/en/cpi/2020/index/nzl>). Its legal and judicial systems may not always provide the same recourse and sanctions (e.g. against corruption) as are found among most other EU member states and enforcement may, in practice, be unpredictable, difficult and/or time-consuming.

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

Furthermore, there are a number of agencies that are authorised to conduct audits (controls) of companies doing business in Romania. These controls are similar in nature to tax audits performed by tax authorities in

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

One of OMV Upstream's (since 2021, the former Upstream segment is renamed into "Exploration & Production") key projects is Neptun Deep, representing the deepwater sector of the XIX Neptun block in the Romanian Black Sea, where Petrom is conducting activities through a joint venture with ExxonMobil (operator), which is likely to divest from the project. In case ExxonMobil will complete the deal with Romgaz, Petrom will take over operatorship of Neptun Deep. In relation to this project, there is a risk that the final investment decision is further delayed. Unstable fiscal regimes might also negatively affect such final investment decision. In addition, risks also comprise gas price related risks as well as gas market limitations, where inter alia physical constraints to transport the gas to the market might have materially adverse effects.

3. *Market Risks*

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

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

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

Historically, international crude oil and natural gas prices have fluctuated widely. A material decline in the price of crude oil or natural gas or longer periods of low prices have a material adverse effect on OMV's results of operations and reserves estimates. By way of example, after the low of USD 26/bbl in January 2016, oil prices increased to USD 50/bbl in December 2016, especially following the agreement of OPEC members in November 2016 to cut production by 1.2 million barrels (natural gas and oil equivalent in million barrels – "**mn bbl**"), and to USD 66.5/bbl at the end of the year 2017. In 2018, the agreement among the 24-member OPEC alliance to extend the cap on production, the withdrawal of the USA from the international nuclear deal with Iran, and the threat of sanctions combined to push up the price of Brent crude to an annual high of USD 86.2/bbl in early October 2018, followed by a sharp drop by USD 36/bbl to

an annual low of USD 50.2/bbl by year-end 2018. In 2019, oil prices rose from the start of the year to mid-May 2019, reaching the high for the year at nearly USD 75/bbl but fell again below USD 66/bbl in August 2019. Since the beginning of 2020, the Brent oil price has dramatically decreased. On 6 March 2020, OPEC members and Russia failed to agree on a cut to oil production that would have responded to the sharp decrease in demand from the COVID-19 pandemic. Consequently, oil prices dropped, with a dramatic collapse to about USD 13/bbl during the second quarter of 2020, when also the full impact of COVID-19 lockdowns hit the United States and Europe. The price for North American WTI oil for May 2020 contracts even dropped to significant lows below zero. Following its lows in April 2020, Brent oil prices have increased to levels of around USD 50/bbl at the end of 2020. The gradual start of vaccination activity to protect against COVID-19 infections helped the oil price continue its positive trend into the first three months of 2021. By mid-March 2021, the Brent indicator price was approaching the USD 70/bbl mark. However, news of vaccine delays and reinstating lock-down measures aiming to counter a new surge in infections in Europe ended the trend in the final weeks of the first quarter 2021. OMV's view is that the highly volatile market environment will continue. Further, in particular in the second quarter of 2020, the outbreak of the coronavirus (COVID-19) led to a significant turmoil on capital markets as well as quarantines, curfews and/or significantly reduced business transactions and social life in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products (since 2021, the former "Downstream" segment is split into Refining & Marketing (comprising the fuels part of the Downstream Oil and Downstream Gas business) and into Chemicals & Materials (formerly the petrochemicals part of Downstream including Borealis), including in particular oil sales in the retail and commercial business (including aviation), has significantly decreased, leading to lower sales and lower utilizations of OMV's refineries. It is currently not foreseeable how long the COVID-19 pandemic and its aftermath will last and whether or when the impacts on capital markets, business transactions and social life will cease at all. All of this may have a further future impact on oil prices and the demand for OMV's products. For the year 2021, OMV – as of the date of this Prospectus – expects the average Brent oil price to be in the range of USD 65/bbl to USD 70/bbl; this new assumption was published in the context of the results of the first six months of the financial year 2021. OMV's previously communicated assumptions foresaw a Brent oil price of USD 60/bbl for 2022 (2019: assumption of USD 70/bbl for 2022) and 2023 (2019: assumption of USD 75/bbl for 2023) and a Brent oil price of USD 65/bbl for 2024 (2019: assumption of USD 75/bbl for 2024) and 2025, all at an expected EUR-USD exchange rate of 1.15. European gas markets have been negatively impacted in the first quarter of 2020 by a combination of full storages and warmer than expected temperatures. On top of this already weak market environment, starting from mid-March 2020, a substantial negative impact from COVID-19 was seen throughout Europe. Significant global liquefied natural gas ("LNG") oversupply triggered by massive capacity ramp-ups further depressed gas prices. As of the date of this Prospectus, OMV expects average realized gas prices to be higher than EUR 12/MWh for 2021, EUR 12/MWh for 2022, EUR 13/MWh for 2023, EUR 14/MWh for 2024 and EUR 13/MWh for 2025.

In relation to the olefin/polyolefin (PE/PP) market environment, significant increases in the relevant price levels were recognized in the first half of 2021: Compared to the first six months of 2020, the polyethylene (PE) indicator margin Europe increased from EUR 330/t by 104% to EUR 673/t for the first six months of 2021. Also the polypropylene indicator margin Europe sharply increased on a six months-comparison basis, from EUR 430/t in the first half of 2020 by 75% to EUR 750/t for the first half of 2021. Polyolefin have reached record levels in the second quarter of 2021. It is currently not foreseeable how long significant price fluctuations for oil, gas and chemical products will continue. In relation to oil prices, it is uncertain to which extent and in which way international cartels or leading oil-producing nations will amend crude oil production levels according to actual demand by the markets. Also it remains open to which extent such actions may in fact influence prices. Furthermore, lower crude oil and natural gas prices may also reduce the amount of oil and natural gas that OMV can produce economically – especially in different regions of its global portfolio – or reduce the economic viability of projects planned or in development. Also, OMV AG may not be able to generate significant dividends from its subsidiaries and participations in case of lower crude oil, natural gas or chemical product prices as well as low demand. In addition, in relation to oil, OMV's production volumes may be directly affected by production cuts implemented by OPEC member states and/or other major oil producing countries OMV is operating in. All of these factors may have a material adverse effect on OMV's business, results of operations and financial condition.

Rapid material and/or sustained changes in oil, gas, petroleum or chemical 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, petroleum or chemical product or electricity prices may affect OMV's ability to maintain its strategies, which are typically based on certain assumptions concerning price developments. Further price declines or longer than expected periods of lower prices could prevent OMV from maintaining earnings and cash flows at a level sufficient to meet its targets, pursue its strategy and to fund OMV's planned capital expenditure. To react on the COVID-19 driven impacts, OMV introduced an action plan *inter alia* comprising postponing investment and acquisition projects totalling EUR 1.5 billion, including the interest in Achimov 4A/5A in Russia. By way of example, OMV's Upstream (since 2021: Exploration & Production) capital expenditure including capitalized Exploration and Appraisal ("E&A") was cut back to EUR 1.09 billion in 2020, after EUR 2.07 billion in 2019, following a widespread effort to reduce spending. Exploration expenditure was EUR 227 million in 2020, and was reduced by 37% compared to 2019. Any new price declines or longer than expected periods of lower prices for oil and gas, price declines for chemical products as well as low demand may potentially require further amendments or changes to OMV's strategy and may have material adverse effects on OMV's business, results of operations and financial condition.

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

OMV is exposed to adverse cash flow impacts in case of unfavourable or unanticipated foreign exchange developments. The Group operates in many countries and currencies and is thus exposed to foreign exchange risk. OMV's activities, in particular concerning the Upstream (since 2021: Exploration & Production) business and, to a lesser extent, related to the distribution of products expose OMV to fluctuations in currencies. The USD represents OMV's biggest risk exposure, in the form of movement of the USD against the EUR and also against other main OMV currencies (Romanian leu ("RON"), Russian Ruble ("RUB"), Norwegian krone ("NOK"), New Zealand Dollar ("NZD") and Swedish krona ("SEK")). Movements of these currencies against the EUR bear imminent sources of risk for the Group's cash flows and operating result. Such currency risks may have adverse effects on OMV's cash flow, income statement or balance sheet (translation risk). Translation risk arises on the consolidation of OMV's subsidiaries preparing their financial statements in currencies other than in EUR. OMV's largest translation risk exposures result from changes in USD, RON, NOK, SEK and RUB denominated assets against the EUR.

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

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

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

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

The operating results of OMV's refining business depend largely on the spread, or margin, between prices OMV can obtain in the market for its refined petroleum products and prices it pays for crude oil, other feedstock or retail products. The cost to acquire inputs or products and the prices at which OMV can ultimately sell these products depend on a variety of factors beyond OMV's control. Refining margins have widely fluctuated in the past years: By way of example, as a result of the Petrobrazil modernization program and market effects, the OMV indicator refining margin increased by 69% from USD 1.94/bbl in 2013 to USD 3.28/bbl in 2014 and, mainly due to lower costs for own crude consumption, better product spreads and the adaption of the Petrobrazil modernization program, such refining margin further increased from USD 3.28/bbl in 2014 to USD 7.24/bbl in 2015. In the financial year 2017, in turn, the OMV indicator refining margin increased from USD 4.75/bbl to USD 6.0/bbl, whereas the indicator refining margin for 2018 decreased by 13% from USD 6.0/bbl in 2017 to USD 5.2/bbl, because the increased crude prices resulted in higher feedstock costs. In 2019, the OMV refining margin decreased by 15% from USD 5.2/bbl by the end of 2018 to USD 4.4/bbl, mainly due to decreased naphtha and gasoline margins which could not be offset by higher heavy fuel oil margins. For 2020, OMV's refining margin declined by 45% to USD 2.4/bbl, primarily due to the negative effects of the COVID-19 pandemic. Substantially lower middle distillate and lower gasoline cracks following a weak macro environment put considerable pressure on refining margins.

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

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

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

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

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

OMV is exposed to the cyclical nature of the petrochemical industry, in particular in view of its increased share in Borealis; 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 75% interest in Borealis, a leading provider of solutions in the fields of polyolefins, base chemicals and fertilizers, following the acquisition of an additional 39% share in Borealis by OMV for a purchase price of USD 4.68 billion, which was closed end of October 2020. Borealis has a strong European presence and is active in the Middle East, Asia-Pacific as well as in North and South Americas.

Prices of petrochemical products have been cyclical as a result of shifts in European and worldwide production capacity and demand patterns. The petrochemical industry historically has experienced alternating periods of tight supply, causing prices and margins to increase, followed by periods of substantial additions to capacity, resulting in excess supply and declining prices and margins. For instance, for the first half of 2015, Borealis expected to be impacted by negative inventory effects due to rapidly falling monomer prices and a lower profitability in 2015 compared to 2014. In turn, in the financial year 2015, Borealis benefited from a strong market environment during 2015 and delivered a net income contribution of EUR 356 million. In the financial year 2016, Borealis benefited from a strong market environment especially in the polyolefins business and delivered a net income contribution to OMV of EUR 399 million, mainly due to higher polyolefins margins as well as a solid contribution from the base chemicals business, whereas the contribution in 2017 remained relatively stable at EUR 394 million. In 2018, Borealis group's net income contribution to OMV amounted to a significantly lower amount of EUR 327 million and in 2019 such number further decreased to EUR 314 million. Since end of October 2020, Borealis is fully consolidated by OMV. Hence, OMV's dependency on dividend payments by Borealis has increased. In turn, Borealis' contribution to OMV's financial performance itself is dependent on dividend payments from its main joint ventures Baystar and Borouge. By way of example, for the financial year 2020, the contribution by Borouge decreased mainly due to weak market conditions in Asia in the first half of the year 2020. Further, in relation to Borouge, certain project risks exist, including potential capital expenditure overruns or project delays. OMV is therefore exposed to risks resulting from uncertainties in relation to dividend payments from Borealis.

There can be no assurance that future demand for petrochemical products will be sufficient to utilise fully OMV's current and anticipated capacity. Excess capacity, to the extent it occurs, may depress prices and margins. Additions to industry capacity may adversely affect market conditions. Future developments of petrochemical product prices are unpredictable, may be subject to volatile developments and may have a material adverse effect on OMV's business, results of operations and financial condition. Further, Borealis is exposed to certain dividend and project related risks. As well as price risks and uncertainties related to the market price development for polyolefins, base chemicals and fertilizers. Following the completion of the acquisition of said 39% share in Borealis by OMV and commencing with 2020, OMV now consolidates the results of Borealis in its financial statements, which may increase said risks further.

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

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

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

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

4. Operational and project risks, including ESG and HSSE Risks

OMV is subject to operational risks relating to the exploration, production, transportation and storage of oil and gas, crude refining and processing, chemical product operations 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. Moreover, OMV may be subject to losses due to liabilities or lawsuits related to contaminated land that it owns or operates or arising out of environmental damage or personal injuries associated with exposure to chemicals, the release of chemicals or other hazardous substances in its chemicals business.

Offshore operations, in particular, are subject to a wide range of hazards and potential consequences, including capsizing, collision, bad weather and environmental pollution. In addition, OMV's operations of gas transportation and compression facilities, refinery and petrochemical complexes, oil pipeline systems, storage and loading facilities, chemical facilities and power plants subject OMV to the risks generally relating to such operations. Further, in relation to the chemical operations of Borealis, unplanned emissions to the environment, such as emissions to air (NO_x, dust and flaring) or pollution of soil and water, resulting in increased green house gas emissions, waste, noise and other disturbances might occur. Unexpected incidents or damages may lead to interruptions of operations. The sudden and uncontrolled release of explosive material, for example, due to vessel or tube ruptures, could lead to major explosions, such as vapour cloud explosions or boiling liquid expanding vapour explosions. Catastrophic failure of process equipment could result in the uncontrolled release of harmful toxins into the community, such as ammonia. By way of example, the gas-fired power plant Brazi in Romania has been shut down unexpectedly in 2017 due to the failure of the steam turbine transformer. One power transformer at the Brazi power plant remained non-available for more than half a year, but OMV was partly compensated by property damage and business interruption insurance. Chemical substances, if not handled properly and according to their intended use, could lead to unintentional health impacts for people coming into contact with those substances. Further, by way of another example, in May 2020, a local fire occurred at the steam cracker at Borealis' production location in Stenungsund, Sweden.

In certain circumstances, OMV's insurance may not cover or be adequate to cover the consequences of such events, or insurance coverage may not be available. Moreover, OMV may not be able to maintain adequate insurance in the future at rates that it considers reasonable. The occurrence of any event that is not fully covered by insurance could have a material adverse effect on OMV's business, results of operations and financial condition. Further, operational risks may also materialise out of contractual obligations. By way of example, in past years, OMV recorded a provision for a long-term, non-cancellable contract for regasification capacity and storage that became onerous due to the negative development of market conditions for LNG terminal capacity in Europe. The provision represented the unavoidable costs of meeting the contractual obligations, which also included costs for the purchase of additional LNG capacities in future periods, since the regasification of LNG and subsequent sale of the gas positively contributes to the coverage of the fixed costs. It cannot be excluded that developments since recording the provision may lead to further provisions to be booked in the future.

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

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

OMV develops its business in part through investments in projects designed to improve its competitive position, such as construction of pipelines or upgrading various facilities. OMV may experience operational, political, technological or other problems beyond OMV's control, both of its own and of its contractual partners, which may delay or hinder the progress of its projects and lead to increased costs. Insufficient gas availability could result in delays or the cancellation of a project and/or increase the costs of operation. By way of example, OMV's Nawara project in Tunisia faced significant delays due to social unrest, strikes and a challenging stakeholder environment, including unions and governmental institutions. Also in 2020, OMV's activities in Tunisia encountered a challenging year due to social unrests. Further, risks include that projects may be negatively affected by the lack of availability of contractors and the

quality of available contractors, a risk which has particularly increased as a consequence of the COVID-19 pandemic. Further, capex overruns may also be triggered by a delay of external approvals like permitting as well as construction authorizations.

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

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

Exploration and production require high levels of investment and are subject to natural hazards and other uncertainties, including those relating to the physical characteristics of an oil or natural gas field. The cost of drilling, completing or operating wells is often uncertain. OMV may be required to curtail, delay or cancel drilling operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, adverse weather conditions and compliance with governmental requirements, such as drilling moratoria following an accident. Further, in particular offshore operations include a variety of risks associated with offshore drilling, including, by way of example, the loss of well control which may result in a blowout and loss of the wellbore configuration at that time. Such an event could lead to material clean-up and liability costs, covering in general fishery and tourism-related costs, environmental damage and other loss of income for third parties. Some events could have a domino effect with impact on the entire supply chain; by way of example, a vapour cloud explosion in one of the refineries could affect the Upstream (since 2021: Exploration & Production) operations but also the results in the oil products distribution, like retail and commercial

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

OMV is subject to counterparty risks in connection with its dependency on the supply market and access to competitively priced feedstock.

In particular in its chemicals business, OMV's production processes are dependent on the availability and timely delivery of required raw materials. OMV depends on the supply market to secure raw materials such as naphtha, propane, butane, ethylene, propylene and natural gas. In certain parts of OMV's business, there is a high dependency on single or sole raw material suppliers. Should logistical or financial problems prevent suppliers from delivering these raw materials, or in case of any significant disruptions in OMV's logistics chain this could result in production interruptions, a loss of customers, damage claims and significant downstream consequences. If a manufacturing site is required to be recertified due to changes in suppliers, this may have adverse effects until such recertification and compliance with regulations is completed. In addition, if OMV exits a site that is integrated with a third party, OMV may incur substantial additional costs related to obligations to such a party. If any of these risks materialize, this may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

In particular in the oil and gas industry, contingency and crisis management are of significant importance. OMV is exposed to risks resulting from insufficiencies of any contingency and crisis management plans as well as failure to implement any such plans. Contingency plans are required to continue or recover operations as well as production and supply to customers following a disruption or incident. Inability to

restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of any disruption and would have a material adverse effect on OMV's production and sales. Similarly, crisis management plans and capability are essential to deal with emergencies at every level of OMV's operations to respond in an appropriate manner to either an external or internal crisis, acts of terror or other situation of emergency. By way of example, as a response to the outbreak of the COVID-19 pandemic, OMV has taken measures aiming at reducing the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity. Further, in recent years and partially again in 2020, OMV had to deal with several challenges in terms of security for OMV's employees and contractors in certain countries such as Yemen, Libya and Tunisia. There is a risk that OMV may not be able to appropriately respond to an event of disruption, incident or crisis or that any contingency and crisis management plans turn out to be inadequate to respond to the respective event. Inadequacies in this regard could severely affect business and operations and consequently may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

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

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

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

OMV's operations are subject to numerous and increasingly stringent environmental laws and regulations relating to the protection of human health and safety and the environment, including, for example, those relating to emissions and the reduction of greenhouse gases, energy consumption and waste treatment and disposal as well as health and safety regulations. 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, including fines, penalties as well as other civil and/or criminal law sanctions. As environmental laws and regulations become more stringent, the amount and timing of future expenditures

required to maintain substantial compliance could vary significantly from their current levels and could adversely affect the availability of funds for capital expenditures and other purposes.

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

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

Significant changes in weather conditions in Austria and the rest of Europe from year to year may affect demand for natural gas and some refined products. Accordingly, the results of operations of Downstream Gas and, to a lesser extent, Downstream Oil (since 2021 combined in the Refining & Marketing segment), as well as the comparability of results over different periods may be affected by changes in weather conditions. Furthermore, OMV's operations, particularly offshore production of oil and natural gas, are exposed to extreme weather conditions that can result in material disruption to OMV's operations and consequent loss or damage of properties and facilities.

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

OMV is exposed to several environmental, social and corporate governance ("ESG") risks, including risks related to its circular economy strategy. ESG related matters' relevance has significantly increased in the past years and is expected to further increase. OMV may fail to meet its ESG targets or expectations from stakeholders and investors.

The relevance of ESG matters has significantly increased in the past years, not only among investors, customers, suppliers and business partners but also among employees, governments and the society in several countries. It is expected that ESG related matters' relevance may further increase in the future. OMV is exposed to several ESG related risks. By way of example, in particular OMV's oil and gas related operations may face increased ESG driven criticism and rejection in the future. Younger generations of employees may increasingly take into account ESG criteria as well as a companies' ESG appreciation when deciding on applying for jobs. In case OMV is considered an unfavourable group of companies in terms of ESG criteria, OMV may fail to attract and retain future workforce and talented employees. In addition, ESG risks may arise in relation to water availability and management for OMV's operations in the Middle East, where periods of low or no precipitation on surface or subsurface water supplies would lead to inability to access water for the normal operations (internal consumptive use), as opposed to potential water driven events caused by climate change impacts in other regions, eg. flood and landslide events in Romania. ESG related risks also arise in case OMV fails to fulfil the expectations of local communities with regards to economic benefits as well as the expectations defined by local administration and local communities to contribute in the local development of an area OMV is active in. Such risks may increase as a result of COVID-19 related impacts on local communities as well on people's mental health. If any of these or other ESG related risks materialise, this may have a material adverse effects on OMV's credibility and standing among various stakeholders and, accordingly, OMV's business, results of operations and financial condition.

In addition, investors increasingly take into account ESG ratings in their investment decisions for financial instruments. It cannot be excluded that in the future ESG compliance and appropriate ESG ratings may be required for successfully issuing and placing notes. In case OMV fails to attract investors based on its ESG strategies and goals, OMV may fail in issuing future notes or other debt instruments at favourable terms or at all. This may have a material adverse effects on OMV's funding ability, its costs or sources of financing, and, accordingly, its business, results of operations and financial condition.

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

OMV's facilities and pipeline operations require regular monitoring, maintenance and renewal. OMV is regularly faced with aging infrastructure and may not always be able to make the necessary replacements and upgrades at all of its facilities to ensure the technical integrity of its operations. This could, among

other things, result in spills and leakages as well as have negative impacts on licenses. Furthermore, certain of OMV's real properties, e.g. in Austria, have been classified by the authorities as historically contaminated and there may be other contaminations of which OMV is currently unaware. Spills, leakages and other contamination resulting from aging infrastructure and other contamination, e.g. as a result of improper waste management, may result in substantial environmental decommissioning and restoration costs and could cause damages to communities and OMV's reputation.

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

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

5. Compliance, Legal and Control Risks

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

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

- At the beginning of August 2017, the President of the United States approved a package of new sanctions, inter alia Russia-related sanctions, which had previously been passed by the U.S. Senate in June 2017 and by the U.S. House of Representatives in July 2017. The U.S. law H.R. 3364, known as the "Countering America's Adversaries Through Sanctions Act" "**H.R. 3364**"), inter alia aims to restrict activities concerning crude oil projects and export pipelines, codifies already existing executive order sanctions and gives sanctions extraterritorial effects. The President of the United States is vested with certain powers and discretion to impose sanctions on individually identified persons, irrespective of whether such person is a U.S. person. Under the revised US State Department Guidance issued on 15 July 2020, sanctions may be imposed under H.R. 3364 for financing activities undertaken after 15 July 2020. Albeit OMV did not provide any financing after 15 July 2020, the U.S. law H.R. 3364 and any new sanctions may affect the international Nord Stream 2 gas pipeline project, for which OMV and other companies have committed to financing prior to 15 July 2020.
- Secondary Sanctions enacted under the US National Defense Authorization Act ("**NDAA**") for the fiscal year 2020 and the NDAA for the fiscal year 2021 (comprising the former bill on Protecting European's Energy Security Act – "**PEESA**" and the Protecting Europeans' Energy Security Clarification Act – "**PEESCA**") primarily target vessels and companies that provide vessels for the construction of Nord Stream 2 and subsuppliers (including insurance companies and companies providing port facilities) in relation to such vessels as well as companies that provide

testing, inspection, or certification services for the completion or operation of the pipeline. On 21 July 2021, US and German diplomats reached a deal in the controversies relating to the Nord Stream 2 project that shall allow completion of the pipeline. The deal is not yet implemented. However, it cannot be excluded that new sanctions or amended interpretations of existing sanctions may have an impact also on the financing agreements of OMV in relation to Nord Stream 2.

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

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

In the normal course of business, OMV is subject to operational risk around its treasury and commodity trading activities. Controls over these activities are dependent on OMV's ability to process, manage and monitor a large number of complex transactions across many markets and currencies according to applicable regulatory frameworks. Shortcomings or failures in its systems, risk management, internal controls, processes or personnel could lead to disruption of OMV's business, financial loss, regulatory intervention or damage to its reputation and may have a material adverse effect on OMV's business, results of operation and financial condition. In relation to counterparties, there exists a risk that such counterparties may incorrectly or even fraudulently claim against an issued letter of credit or an unauthorized trade outside the trading system.

Government intervention and regulation may have a material adverse effect on OMV's business. OMV might not be able to comply with its obligations under 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, interventions in the gas prices are frequent (e.g. Romania) or the government may be entitled to effect (temporary) price regulations. Further, OMV is exposed to the application of new methodologies for the determination of reference prices or other price interventions. A change in regulation or the level of intervention in the countries in which OMV conducts operations or distributes its products may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

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

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

Litigation, arbitration and disputes, including in particular class actions, intellectual property infringement claims as well as governmental proceedings may have a material adverse effect on OMV's business. Violations of several compliance regimes, including in particular anti-trust rules, could subject OMV to penalties and might affect current or future operations and its ability to generate and/or to recover revenues and profits from certain business activities and/or in certain parts of the Operating Region.

OMV faces litigation, arbitration and disputes worldwide. From time to time, cultural and political factors may lead to unprecedented and unanticipated judicial outcomes, which may sometimes even be contrary to local and international law. In addition, certain governments, state and regulatory bodies have, in the opinion of OMV, exceeded their constitutional authority by attempting unilaterally to amend or cancel existing agreements or arrangements, by failing to honour existing contractual commitments and by seeking to adjudicate disputes between private litigants. In certain cases, amounts at stake in litigation and arbitration disputes may be of significant value. In addition, OMV is exposed to risks related to intellectual

property infringement claims, which may cause long-term legal proceedings and/or significant costs for damage payments in case third party rights were infringed. Further, OMV faces the risk of unfavourable and/or unexpected outcomes of litigations, arbitral proceedings or other forms of dispute resolution. Accruals set by OMV for litigations, arbitral proceedings or other forms of dispute resolution may turn out to be insufficient to cover all liabilities under such proceedings, including costs. Further, it cannot be excluded that – based on the outcomes of single litigations, arbitral proceedings or other forms of dispute resolution – other persons may raise claims based on comparable arguments. In such case, there is a risk that even a negative outcome in a single dispute with low amounts at stake may lead to future claims against OMV. Litigation, arbitration and disputes of significant importance to OMV may have a material adverse effect on OMV's business, results of operations and financial condition. Certain particular risks relate to an arbitral award: Gazprom Export ("**GPE**") issued a price revision request against Enerco Enerji Sanayi ve Ticaret A.S ("**Enerco**"), a 40% equity-accounted company of OMV Gas Logistics Holding GmbH, for the long-term contract for sale and purchase of natural gas in 2015. As the parties did not agree on a revised contract price, GPE initiated arbitration proceedings in 2017. The arbitral award issued end of October 2018 is mostly in favour of GPE. Enerco requested annulment of the arbitral award on 25 January 2019 which is currently pending. Since Enerco will reflect the outcome of the award to its customers, this may have an impact also on OMV Enerji Ticaret AS, which is one of Enerco's customers and a 100%-subsidiary of OMV Gas Logistics Holding GmbH. The maximum financial exposure of OMV Enerji Ticaret AS is expected at around USD 38 million, but may be substantially less. In addition, as of 1 January 2019, GPE has suspended gas supplies to Enerco. Thus, Enerco has been unable to supply its customers, including OMV Enerji Ticaret A.S, with natural gas since 1 January 2019. During 2019, OMV Enerji Ticaret A.S could overcome the supply deficiency by procuring gas from its storage and from third parties. As Enerco's deficiency continued, certain customers, including OMV Enerji Ticaret, terminated their gas supply contracts with Enerco. OMV Enerji Ticaret and Enerco could so far not reach an amicable resolution of this topic due to different legal positions, thus OMV could be forced to enter formal dispute resolution.

In addition, OMV may become subject to governmental investigations or proceedings. By way of example, OMV's activities are subject to data protection rules, as well as antitrust and competition laws and regulations in many of its countries of operations. In case of an antitrust law infringement, OMV could incur significant losses and penalties in the context of any related antitrust and competition law proceedings.

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

II. Risk Factors regarding the Notes

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Prospectus or any supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets;

- (v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;
- (vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and
- (vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

1. Risks related to the nature of the Notes

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holders of Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialize if the Holders sell the Notes prior to the final maturity of such Notes. If Holders of Notes decide to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

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

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

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

Liquidity Risk

Application has been made to the Luxembourg Stock Exchange and/or the Vienna Stock Exchange for Notes issued under this Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and/or the Regulated Market (*Amtlicher Handel*) of the Vienna Stock Exchange. In addition, the Programme provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower

than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may, however, be more difficult to obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices.

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

Risk of Early Redemption

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

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

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

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

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

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

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

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

Currency Risk

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

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

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

3. Other related Risks

Risks related to Credit Ratings

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

**RESPONSIBILITY STATEMENT OF
OMV AG**

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

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

IMPORTANT NOTICE

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

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

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

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

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

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

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

Persons into whose possession this Prospectus or any Final Terms comes are required to inform themselves about and observe any such restrictions. For a description of restrictions applicable in the United States of America, Japan, the European Economic Area, the United Kingdom, Singapore and Switzerland 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

Prohibition of Sales to EEA Retail Investors

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

MiFID II product governance / target market

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

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

IMPORTANT – UK RETAIL INVESTORS

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Notes include a legend entitled "**Prohibition of sales to UK Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2(1) of Commission Delegated Regulation (EU) 2017/565(as amended) as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 (as amended) as it forms part of English law by virtue of the EUWA; or (iii) not a qualified investor as defined in point (e) of Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of English law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of English law by virtue of EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor or in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR Product Governance / Target Market

The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of

the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Benchmarks register

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

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

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

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

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

In connection with the issue of any Tranche of Notes under the Programme, the Dealer(s) who is/are named in the relevant Final Terms as the stabilising manager(s) (or persons acting on its/their behalf) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes.

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

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

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or

the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

GENERAL INFORMATION

Issuer

OMV Aktiengesellschaft

Programme Amount

The current maximum aggregate principal amount of all Notes at any one time outstanding under the Programme will not exceed Euro 12,000,000,000 (or its equivalent in other currencies), subject to an increase from time to time in accordance with applicable law and the provisions of the amended and restated dealer agreement dated 27 August 2021 (the "**Dealer Agreement**") relating to the Programme.

Arranger

Barclays Bank Ireland PLC

Dealers

Barclays Bank Ireland PLC
BNP Paribas
Citigroup Global Markets Europe AG
Crédit Agricole Corporate and Investment Bank
Erste Group Bank AG
J.P. Morgan AG
Landesbank Baden-Württemberg
Raiffeisen Bank International AG
Société Générale
UniCredit Bank AG

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

Fiscal Agent

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

Luxembourg Listing Agent

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

Paying Agent

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

Germany

Approval and Notifications

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

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

Listing and Admission to Trading

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

Distribution

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

Selling Restrictions

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

Authorisations

The establishment of the Programme was authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer dated 23 March 2009. The increase of the amount of the Programme to EUR 4,000,000,000 was authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer dated 11 June 2012. The increase of the amount of the Programme to EUR 6,000,000,000 was authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer dated 27 May 2013. The further increase of the amount of the Programme to EUR 8,000,000,000 was authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer dated 22 October 2018 and a resolution of the Supervisory Board (*Aufsichtsrat*) of the Issuer dated 13 November 2018. Another increase in the program amount from EUR 8,000,000,000 to EUR 12,000,000,000 was resolved by a resolution of the Executive Board (*Vorstand*) of the Issuer dated 12 May 2020. Tranches of Notes will be issued in accordance with internal approvals by the Issuer, as in force from time to time.

US Legend

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

Clearance

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

Use of Proceeds

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

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

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

A. Documents on Display

Prospectus

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

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

Final Terms

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

B. Other Documents

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

1. the Articles of Association (in the German language and an English translation thereof);
2. the Annual Reports 2019 and 2020 containing the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2019 and 31 December 2020; and
3. the Quarterly Report Q2 2021 containing the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six months ended 30 June 2021.

C. Documents Incorporated by reference

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

Document / Heading	Page reference in the relevant source document
<u>The audited consolidated financial statements as of and for the financial year ended 31 December 2019 contained in the OMV AG "Geschäftsbericht 2019"</u>	
Bestätigungsvermerk	108-116
Konzern-Gewinn- und Verlustrechnung	118
Konzern-Gesamtergebnisrechnung	119
Konzernbilanz	120-121
Entwicklung des Konzern-Eigenkapitals	122-123
Konzern-Cashflow-Rechnung	124
Konzernanhang	
Grundlagen der Abschlusserstellung und Bilanzierungsgrundsätze	125-142
Segmentberichterstattung	143-146
Erläuterungen zur Gewinn- und Verlustrechnung	147-155
Erläuterungen zur Bilanz	156-187
Ergänzende Angaben zur Finanzlage	188-207
Sonstige Angaben	208-221

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

[The audited consolidated financial statements as of and for the financial year ended 31 December 2020 contained in the OMV AG "Geschäftsbericht 2020"](#)

Bestätigungsvermerk	94-103
Konzern-Gewinn- und Verlustrechnung	104
Konzern-Gesamtergebnisrechnung	105
Konzernbilanz	106-107
Entwicklung des Konzern-Eigenkapitals	108-109

Konzern-Cashflow-Rechnung	110
Konzernanhang	
Grundlagen der Abschlusserstellung und Bilanzierungsgrundsätze	111-129
Segmentberichterstattung	130-133
Erläuterungen zur Gewinn- und Verlustrechnung	134-143
Erläuterungen zur Bilanz	144-178
Ergänzende Angaben zur Finanzlage	179-199
Sonstige Angaben	200-214

<https://www.omv.com/services/downloads/00/omv.com/1522200151264/omv-geschaeftsbericht-2020>

The unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 contained in the OMV AG "Quartalsbericht 2021 – Q2"

Konzernzwischenabschluss (<i>verkürzt, ungeprüft</i>)	
Gewinn- und Verlustrechnung (<i>ungeprüft</i>)	17
Gesamtergebnisrechnung (<i>verkürzt, ungeprüft</i>)	17
Konzernbilanz (<i>ungeprüft</i>)	18
Eigenkapitalveränderungsrechnung (<i>verkürzt, ungeprüft</i>)	19
Konzern-Cashflow-Rechnung (<i>verkürzt, ungeprüft</i>)	20
Ausgewählte Erläuterungen zum Konzernzwischenabschluss	
Gesetzliche Grundlagen	21
Erläuterungen zur Gewinn- und Verlustrechnung	25
Erläuterung zur Bilanz	25-27
Segmentberichterstattung	27-28
Ergänzende Angaben	28-29

<https://www.omv.com/services/downloads/00/omv.com/1522205561057/omv-group-report-q2-2021>

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

Auditors' report	108-116
Consolidated income statement	118
Consolidated statement of comprehensive income	119
Consolidated statement of financial position	120-121
Consolidated statement of changes in equity	122-123
Consolidated statement of cash flows	124
Notes to the consolidated financial statements	
Basis of preparation and accounting policies	125-141
Segment reporting	142-145
Notes to the income statement	146-154
Notes to the statement of financial position	155-186
Supplementary information on the financial position	187-203
Other information	204-217

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

The audited consolidated financial statements as of and for the financial year ended 31 December 2020 contained in the OMV AG Annual Report 2020 (non-binding English translation of the German language version)

Auditors' report	88-96
Consolidated income statement	98
Consolidated statement of comprehensive income	99
Consolidated statement of financial position	100-101
Consolidated statement of changes in equity	102-103

Consolidated statement of cash flows	104
Notes to the consolidated financial statements	
Basis of preparation and accounting policies	105-121
Segment reporting	122-125
Notes to the income statement	126-134
Notes to the statement of financial position	135-169
Supplementary information on the financial position	170-186
Other information	187-201

<https://www.omv.com/services/downloads/00/omv.com/1522200151200/omv-annual-report-2020>

The unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 contained in the OMV AG – "Quarterly Report 2021 – Q2" (non-binding English translation of the German language version)

Group interim financial statements (condensed, unaudited)	
Income statement (unaudited)	16
Statement of comprehensive income (condensed, unaudited)	16
Statement of financial position (unaudited)	17
Statement of changes in equity (condensed, unaudited)	18
Summarized statement of cash flows (condensed, unaudited)	19
Selected notes to the consolidated interim financial statements	
Legal principles	20
Notes to the income statement	24
Notes to the statement of financial position	24-26
Segment reporting	26-27
Other notes	27-28

<https://www.omv.com/services/downloads/00/omv.com/1522205560772/omv-group-report-q2-2021>

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

Any document incorporated by reference (i.e. the audited consolidated financial statements of the Issuer as of and for the financial years 2019 and 2020 and the corresponding auditor's report thereon, respectively, and the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 as specified in the table above under "*Documents Incorporated by Reference*") into this Prospectus will be available for inspection at the specified office of the Issuer during normal business hours, as long as any of the Notes are outstanding and on the website of the Luxembourg Stock Exchange under "www.bourse.lu" and on the website of the Issuer under "<https://www.omv.com/en/investor-relations/publications>".

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

DESCRIPTION OF THE NOTES

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

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

Offer Price and Yield

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

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

Currencies

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

Denominations and redemption

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

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

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

Tranche to become part of an existing Series

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

Form of Notes

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

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

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

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

Global Notes may also be deposited with CBF or OeKB.

Interest Periods and Interest Payment Dates

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

Maturities

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

Fixed Rate Notes

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

Floating Rate Notes

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

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

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

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

Zero Coupon Notes

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

Interest Periods and Interest Rates

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

Optional Redemption

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

Early Redemption

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

Taxation

All amounts payable in respect of the Notes shall be made at source without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of Austria or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In such event, the Issuer shall pay, subject to certain customary exceptions, such additional amounts as shall be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction. Should the Issuer become obliged to pay such additional amounts, the applicable Final Terms will state that the relevant Series of Notes may be redeemed early, in whole but not in part, at the option of the Issuer.

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

Status of Notes

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

Negative Pledge

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

Events of Default

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

Cross Default

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

Governing Law

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

Place of Jurisdiction

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

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

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

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

I. General Information applicable to the Notes

Issue Procedures

Terms and Conditions applicable to Notes

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

Option I applies to Fixed Rate Notes.

Option II applies to Floating Rate Notes.

Option III applies to Zero Coupon Notes.

Type A and Type B

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

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

Type A

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

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

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

Type B

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

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

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

Language

German with an English convenience translation

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

German only

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

English with a German convenience translation

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

English only

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

II. Terms and Conditions of the Notes

TERMS AND CONDITIONS OF THE NOTES

(ENGLISH LANGUAGE VERSION)

OPTION I:

TERMS AND CONDITIONS OF FIXED RATE NOTES

§ 1

CURRENCY, DENOMINATION, FORM, TITLE CERTAIN DEFINITIONS

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

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

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

(3) *Temporary Global Note - Exchange*

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

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 2 STATUS, NEGATIVE PLEDGE

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

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

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

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

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

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

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

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

§ 3 INTEREST

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 4 PAYMENTS

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

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

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

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

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

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

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

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

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

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

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

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

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

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

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

§ 5 REDEMPTION

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

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts pursuant to § 7 (1) on the next succeeding Interest Payment Date (as defined in § 3 (1)), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12, to the Noteholders, at their Early Redemption Amount (as defined below) together with interest, if any, accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

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

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

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

Call Redemption Date(s)

Call Redemption Amount(s)

[insert Call Redemption Date(s)]

[insert Call Redemption Amount(s)]

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

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

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

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

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

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

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

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

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

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

Put Redemption Date(s)

Put Redemption Amount(s)

[insert Put Redemption Date(s)]

[insert Put Redemption Amount(s)]

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

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

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

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

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

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

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

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

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

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

§ 6 FISCAL AGENT AND PAYING AGENT[S]

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

Fiscal Agent:

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

Paying Agent[s]:

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

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

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

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

payments in U.S. dollars, insert: and [(iii)][(iv)][(v)][(vi)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

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

§ 7 TAXATION

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 8

DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

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

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

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

§ 9

EVENTS OF DEFAULT

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

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

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

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

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

§ 10 SUBSTITUTION

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

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

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

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

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

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

§ 11

FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

§ 12

NOTICES

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

(1) *Publication.*

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

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

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

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

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

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

§ 13

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

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

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

§ 14

PARTIAL INVALIDITY

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

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

§ 15
LANGUAGE

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

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

OPTION II:

TERMS AND CONDITIONS OF FLOATING RATE NOTES

§ 1

CURRENCY, DENOMINATION, FORM, TITLE CERTAIN DEFINITIONS

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

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

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

(3) *Temporary Global Note - Exchange*

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

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 2
STATUS, NEGATIVE PLEDGE

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

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

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

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

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

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

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

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

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

§ 3 INTEREST

(1) *Interest Payment Dates.*

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

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

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

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

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

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

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

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

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

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

(2) *Rate of Interest.*

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

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

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

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

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

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

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

"Reference Interest Rate" means either

- (a) the [insert relevant term]-EURIBOR 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 thousandth of a percentage point, with 0.0005 being rounded upwards) of the offered quotations, (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Screen Page as at 11.00 a.m. ([Brussels] [London] time) on the Interest Determination Date (as defined below), all as determined by the Calculation Agent.

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

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

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

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

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

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

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

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

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

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

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

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

- (a) the Series of Notes subject to redemption; and

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

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

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

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

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

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

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

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

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

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

[(4)][(5)] Notification of Rate of Interest and Interest Amount. The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and to the Noteholders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth **[if Calculation Agent is required to maintain a Specific Office in a Required Location insert: Business Day which is a Business Day at the place of the Specified Office of the Calculation Agent] [if Calculation Agent is not required to maintain a Specific Office in a**

Required Location insert: [TARGET-] [London] Business Day] thereafter and, if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange, as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Noteholders in accordance with § 12.

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

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

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

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

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

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

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

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

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

[In the case of 30/360, 360/360 or Bond Basis, insert: the number of days in the Calculation Period divided

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

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

§ 4 PAYMENTS

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

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

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

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

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

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

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

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

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

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

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

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

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

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

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

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

§ 5 REDEMPTION

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

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts pursuant to § 7 (1) on the next succeeding Interest Payment Date (as defined in § 3 (1)), the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12, to the Noteholders, at their Early Redemption Amount (as defined below) together with interest, if any, accrued to the date fixed for redemption.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

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

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

(a) The Issuer may, not less than 15 Business Days before the giving of a notice to the Paying Agent and upon notice given in accordance with clause (b), redeem [all] [or] [some] of the Notes on the Call

Redemption Date[s] at the Call Redemption Amount[s] set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount applies, insert:** Any such redemption must be of a principal amount equal to [at least [insert [Minimum Redemption Amount]] [insert Higher Redemption Amount].]

Call Redemption Date(s)

Call Redemption Amount(s)

[insert Call Redemption Date(s)]

[insert Call Redemption Amount(s)]

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

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

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

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

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

Put Redemption Date(s)

Put Redemption Amount(s)

[insert Put Redemption Date(s)]

[insert Put Redemption Amount(s)]

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

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

on his instruction by Euroclear or CBL or any common depository for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.]

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

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

- (a) In the event that a Change of Control Event (as defined below) occurs:
- (i) any Noteholder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their Specified Denomination plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent no less than 30 days prior to the Effective Date; and
 - (ii) the Issuer will (A) immediately after becoming aware of the Change of Control Event, publish this fact by way of a notice pursuant to § 12, and (B) determine and publish pursuant to § 12 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Change of Control Event pursuant to subparagraph (a)(ii)(A).
- (b) Any Early Redemption Notice shall be made in writing in German or English and shall be delivered in text form to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Noteholder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian (as defined in § 13 (4)) or in any other suitable manner. Early Redemption Notices shall be irrevocable.
- (c) A "**Change of Control Event**" occurs if:
- (i) (1) the Issuer receives information from the relevant shareholder (A) on the obtaining of a controlling holding in it pursuant to § 22b of the Austrian Takeover Act (*Übernahmegesetz*) and/or (B) on the obtaining of a controlling holding in it pursuant to § 22(1) of the Austrian Takeover Act (*Übernahmegesetz*) or (2) an Austrian court or an Austrian administrative authority takes a final and binding decision on the obtaining of a controlling holding in the Issuer pursuant to § 22(1) or § 22b of the Austrian Takeover Act (*Übernahmegesetz*) or (3) a voluntary tender offer for the obtaining of control pursuant to § 25a of the Austrian Take Over Act (*Übernahmegesetz*) has been completed successfully or (4) if the Issuer sells or transfers all or substantially all of its asset to any Person or Persons, other than to one or more wholly-owned Subsidiaries of the Issuer (each such event being a "**Change of Control**"; changes in the syndicate of the core shareholders (e.g. changes in the shareholding, accession of third persons) shall not constitute Change of Control, as long as the core shareholders Österreichische Beteiligungs AG or its successors or any other entity directly or indirectly controlled by the Republic of Austria and Mubadala Petroleum and Petrochemicals Holding Company L.L.C. or Mubadala Investment Company PJSC or any of their respective successors or any other entity directly or indirectly controlled by the government of Abu Dhabi, jointly or severally, hold more than 30% of the share capital of the Issuer); and
 - (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes:
 - (A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency (as defined below), and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or

worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such Rating Agency; or

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

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

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

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

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

Fiscal Agent:

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

Paying Agent[s]:

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

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

Calculation Agent:

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

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent with a specified office outside the European Union [,] [and] [(iii)] a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city [,] [and] [(iii)][(iv)] a Paying Agent (which may be the Fiscal Agent) with a specified office within the Republic of Austria [**In the case of Notes listed on a stock exchange, insert:** [,] [and] [(iii)][(iv)][(v)] so long as the Notes are listed on the [**name of stock exchange**], a Paying Agent (which may be the Fiscal Agent) with a specified office in [**location of stock exchange**] and/or in such other place as may be required by the rules of such stock exchange] [**In the case of payments in U.S. dollars, insert:** [,] [and] [(iii)][(iv)][(v)][(vi)] if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City] and [(iii)][(iv)][(v)][(vi)][(vii)] a Calculation Agent [**If Calculation Agent is required to maintain a specified office in a required location, insert:** with a specified office located in [**insert required location**]]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

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

§ 7
TAXATION

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 8

DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

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

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

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

§ 9

EVENTS OF DEFAULT

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

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

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

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

§ 10 SUBSTITUTION

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

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

(2) *Change of References.* In the event of such substitution, any reference in these Terms and Conditions of the Notes to the Issuer shall from then on be deemed to refer to the New Issuer and any reference to the

country of incorporation of the Issuer shall from then on be deemed to refer to the country of incorporation of the New Issuer and, if different, to the country where it is treated as resident for tax purposes.

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

§ 11

FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

§ 12

NOTICES

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

(1) *Publication.*

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

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

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

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

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

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

§ 13

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

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

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

§ 14

PARTIAL INVALIDITY

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

§ 15
LANGUAGE

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

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

OPTION III:

TERMS AND CONDITIONS OF ZERO COUPON NOTES

§ 1

CURRENCY, DENOMINATION, FORM, TITLE CERTAIN DEFINITIONS

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

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

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

(3) *Temporary Global Note - Exchange*

- (a) The Notes are initially represented by a temporary global note (the "Temporary Global Note") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "Permanent Global Note") without coupons. The Temporary Global Note and the Permanent Global Note (each a "Global Note") shall each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent (as determined in § 6). Definitive Notes will not be issued.
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (3). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (3)).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 2
STATUS, NEGATIVE PLEDGE

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

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

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

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

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

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

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

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

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

§ 3 INTEREST

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

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

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

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

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

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

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

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

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

§ 4
PAYMENTS

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

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the freely negotiable and convertible currency which on the respective due date is the currency of the country of the Specified Currency.

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

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

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

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

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

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

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

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

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

§ 5
REDEMPTION

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

(2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this Series of Notes was issued, the Issuer is required to pay Additional Amounts pursuant to § 7 (1) at maturity or upon the sale or exchange of any Note, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12, to the Noteholders, at their Amortised Face Amount(as defined below).

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

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

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

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

Call Redemption Date(s)

Call Redemption Amount(s)

[insert Call Redemption Date(s)]

[insert Call Redemption Amount(s)]

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

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

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

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

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

Put Redemption Date(s)

Put Redemption Amount(s)

[insert Put Redemption Date(s)]

[insert Put Redemption Amount(s)]

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

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

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

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

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

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

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

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

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

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

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

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

§ 6 FISCAL AGENT AND PAYING AGENT[S]

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

Fiscal Agent:

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

Paying Agent[s]:

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

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

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

(2) *Variation or Termination of Appointment.* The Issuer reserves the right to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and to appoint another Fiscal Agent or additional or other Paying Agents. The Issuer shall at all times maintain (i) a Fiscal Agent [,] [and] (ii) a Paying Agent with a specified office outside the European Union [,] [and] [(iii)] a Paying Agent (which may be the Fiscal Agent) with a specified office in a continental European city [,] [and] [(iii)] [(iv)] a Paying Agent (which may be the Fiscal Agent) with a specified office within the Republic of Austria **[In the case of Notes listed on a stock exchange, insert: [,] [and] [(iii)] [(iv)] [(v)]** so long as the Notes are listed on the **[name of stock exchange]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[location of stock exchange]** and/or in such other place as may be required by the rules of such stock exchange] **[In the case of payments in U.S. dollars, insert: and [(iii)] [(iv)] [(v)] [(vi)]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4 (3) hereof) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollars, a Paying Agent with a specified office in New York City]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with § 12.

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

§ 7 TAXATION

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 8

DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

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

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

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

§ 9
EVENTS OF DEFAULT

(1) *Events of Default.* Each Noteholder is entitled to declare due and payable by notice to the Fiscal Agent his entire claims arising from the Notes and demand payment of the Amortised Face Amount, if

- (a) the Issuer, for any reason whatsoever, fails to pay (i) within seven days after the relevant due date any amount payable on the Notes, including additional amounts pursuant to § 7 (1), if any; or
- (b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes and such failure is incapable of remedy or continues for more than 30 days after receipt of a written notice from a Noteholder by the Fiscal Agent; or
- (c) (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro 100,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates); or
- (d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) and is not discharged or stayed within 30 days; or
- (e) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) in an equivalent of EUR 50,000,000 (or the equivalent in another currency on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (f) bankruptcy or insolvency proceedings (or similar proceedings) are commenced by a court in the relevant place of jurisdiction against the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) which shall not have been reversed or stayed within 60 days or the Issuer or the relevant Material Subsidiary (as defined in § 2 (2)) itself institutes such proceedings; or
- (g) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)), whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries (as defined in § 2 (2)), is wound up or dissolved or shall take any action for the purpose of liquidation unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer assumes all obligations arising from these Terms and Conditions of the Notes; or
- (h) the Issuer stops payment completely or ceases to carry on its business; or
- (i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

(2) *Notice.* Such notice for repayment shall be sent to the Fiscal Agent in text form; such notice will become

effective upon receipt by the Fiscal Agent. Claims fall due 14 days after receipt of such notice unless, in the case of paragraph (1)(a) or (1)(b), the obligation has been satisfied or performed prior thereto.

§ 10 SUBSTITUTION

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

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

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

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

§ 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

§ 12 NOTICES

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

(1) *Publication.*

[If notices may be given by means of a leading daily newspaper, insert: All notices concerning the Notes will be published in a leading daily newspaper having general circulation in [Austria] [Germany] [Luxembourg] [London] **[specify other location]**. This newspaper is expected to be the [*Amisblatt zur Wiener Zeitung*] [*Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [*Financial Times*] **[insert other applicable**

newspaper having general circulation] in the German or English language **[If notices may be given additionally by means of electronic publication on the website of the relevant stock exchange(s), insert:** [and will be published on the website of the Luxembourg Stock Exchange under ‘www.bourse.lu’ [and the] **[[insert relevant stock exchange]** under **[insert website of the stock exchange]**]. [Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).]]

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

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

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

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

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

§ 13

APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

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

Clearing System. Each Noteholder may, without prejudice of the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

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

§ 14 PARTIAL INVALIDITY

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

§ 15 LANGUAGE

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

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

**TERMS AND CONDITIONS OF THE NOTES
(GERMAN LANGUAGE VERSION)**

OPTION I:

**EMISSIONSBEDINGUNGEN
FÜR FESTVERZINSLICHE SCHULDVERSCHREIBUNGEN**

**§ 1
WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN**

(1) *Währung, Stückelung.* Diese Tranche [**Tranchen-Nummer einfügen**] von Schuldverschreibungen (die "**Schuldverschreibungen**") der OMV Aktiengesellschaft, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "Serie" bilden kann, wird in [**festgelegte Währung einfügen**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1(6))] von [**Gesamtnennbetrag einfügen**] (in Worten: [**Gesamtnennbetrag in Worten einfügen**]) in einer Stückelung von [**festgelegte Stückelung einfügen**] (die "**festgelegten Stückelung**") begeben.

[**Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche [**Tranchen-Nr. einfügen**] wird mit der Serie [**Seriennummer einfügen**], ISIN [**•**] / WKN [**•**], Tranche 1 begeben am [**Valutierungstag der ersten Tranche einfügen**] [**Für jede weitere Tranche jeweils einfügen:** und der Tranche [**Tranchen-Nr. einfügen**] begeben am [**Valutierungstag dieser Tranche einfügen**] dieser Serie] konsolidiert und formt mit dieser eine einheitliche Serie [**Seriennummer einfügen**]. Der Gesamtnennbetrag der Serie [**Seriennummer einfügen**] lautet [**Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen**].]

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

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie in § 6 festgelegt) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* [Die][Jede] Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [**Bei mehr als einem Clearing System einfügen:** jeweils] Folgendes:

[Clearstream Banking AG, Frankfurt am Main ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL")] [Euroclear Bank SA/NV ("Euroclear")] [CBL und Euroclear jeweils ein "ICSD" und zusammen die "ICSDs"] [OeKB CSD GmbH ("OeKB")] [,] [und] [anderes Clearing System angeben] oder jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist, einfügen: Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, einfügen:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.]

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.])

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

- (a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.
- (b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "Inhaber" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)][(8)] *Geschäftstag*. In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen: [TARGET (wie nachstehend definiert)] [und Geschäftsbanken und Devisenmärkte in [sämtliche relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.

[Falls TARGET anwendbar ist, einfügen: "TARGET" bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer-Zahlungssystem 2* oder jedes Nachfolgesystem.]

§ 2 STATUS, NEGATIVERKLÄRUNG

(1) *Status*. Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung*. Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

- (a) ihr (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder
- (b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer

Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

"**Maßgebliche Fremdkapitalverbindlichkeiten**" bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

"**Tochtergesellschaft**" bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

"**ausstehend**" bezeichnet in Bezug auf die Schuldverschreibungen alle 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) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihres Nennbetrages verzinst, und zwar vom [**Verzinsungsbeginn einfügen**] (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich [**Zinssatz einfügen**] %.

Die Zinsen sind nachträglich am [**Festzinstermine) einfügen**] eines jeden Jahres, vorbehaltlich einer Anpassung gemäß § 4 Absatz 5, zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am [**ersten Zinszahlungstag einfügen**] vorbehaltlich einer Anpassung gem. § 4 Absatz 5 [**sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen**: und beläuft sich auf [**anfänglichen Bruchteilszinsbetrag pro festgelegte Stückelung einfügen**] je Schuldverschreibung].

[**Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen**: Die Zinsen für den Zeitraum vom [**den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen**] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [**abschließenden Bruchteilszinsbetrag pro festgelegte Stückelung einfügen**] je Schuldverschreibung.]

[Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht an dem Tag, der dem Tag der Fälligkeit vorangeht, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Weitergehende Ansprüche der Inhaber bleiben unberührt.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von Actual/Actual (ICMA) einfügen:

1. Im Falle von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (der "**Zinsberechnungszeitraum**") kürzer ist als die Feststellungsperiode (wie nachfolgend definiert) in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; oder
2. Im Falle von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe
 - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; und
 - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).]

[Im Fall von 30/360 einfügen: die Anzahl von Tagen in der Periode ab dem letzten Zinszahlungstag (oder wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (wobei die Zahl der Tage auf der Basis von 12 Monaten zu jeweils 30 Tagen berechnet wird), geteilt durch 360.]

[Im Fall von ACT/ACT (ISDA) oder Actual/365 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

§ 4 ZÄHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 Absatz (3) und des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete.

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

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann:

[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen: hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten

Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen: hat der Inhaber keinen Anspruch vor dem nachfolgenden Zahltag.]

[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen: wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.]

[Falls keine Anpassung erfolgt einfügen: Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt keine Anpassung des zu zahlenden Betrags sowie des jeweiligen Zinszahlungstags.]

[Falls eine Anpassung erfolgt einfügen: Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt eine entsprechende Anpassung des zu zahlenden Zinsbetrags sowie des jeweiligen Zinszahlungstags.]

Der Inhaber ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund verspäteter Zahlung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]** **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]]** Zahlungen abwickeln.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht ihrer festgelegten Stückelung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen gemäß § 7 Absatz 1 verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen gegenüber der Emissionsstelle und nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen [insgesamt] [oder] [teilweise] [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]]** **[erhöhten Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

[Wahl-Rückzahlungstag(e) (Call) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer Emission von Schuldverschreibungen in NGN Form einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert].

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Inhabers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Put) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

[Wahl-Rückzahlungstag(e) (Put) einfügen]

**[Wahl-Rückzahlungsbetrag/-beträge (Put)
einfügen]**

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 10 betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird.)]

[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, einfügen:

[(3)][(4)][(5)] *Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.*

- (a) Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren festgelegter Stückelung einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss der Emissionsstelle nicht weniger als 30 Tage vor dem Stichtag zugehen; und
- (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Kontrollwechselereignis Kenntnis erlangt hat, dies gemäß § 12 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 12 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Kontrollwechselereignisses liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13 Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechselereignis**" tritt ein, wenn:
- (i) (1) die Emittentin vom betreffenden Aktionär Informationen erhält über (A) die Erlangung einer kontrollierenden Beteiligung nach § 22b des österreichischen Übernahmegesetzes (ÜbG) und/oder (B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG, (2) durch

ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde ein endgültiges und verbindliches Urteil über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht, (3) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde, oder (4) die Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt (wobei jedes dieser Ereignisse als "**Kontrollwechsel**" bezeichnet wird; Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) gelten nicht als Kontrollwechsel, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und Mubadala Petroleum and Petrochemicals Holding Company L.L.C. oder Mubadala Investment Company PJSC oder deren jeweilige Rechtsnachfolger oder jede andere von der Regierung von Abu Dhabi direkt oder indirekt kontrollierte Gesellschaft jeweils einzeln oder gemeinsam mehr als 30% des Grundkapitals der Emittentin halten); und

- (ii) an dem Tag (der "**Maßgebliche Bekanntgabetag**"), bei dem es sich um den früheren der folgenden Tage handelt: (1) dem Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (2) dem Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (wie nachstehend definiert), die Schuldverschreibungen:
 - (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur (wie nachstehend definiert) verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder
 - (B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder
 - (C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und
 - (iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).
 - (iv) verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.
- (d) "**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Tage nach dem Kontrollwechsel (oder einen längeren Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums öffentlich

gemacht wurde, der 90 Tage nach dem Kontrollwechsel endet), der jedoch eine Dauer von 60 Tagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf).

- (e) "**Kontrolle**" bezeichnet das Direktionsrecht gegenüber der Geschäftsführung einer Tochtergesellschaft sowie das Recht, Entscheidungen in grundsätzlichen Angelegenheiten dieser Tochtergesellschaft zu treffen (einschließlich des Rechts zur Ernennung eines etwaigen Vorstands oder vergleichbaren Organs und/oder eines etwaigen Aufsichtsrats), gleich ob dies auf Stimmrechten, satzungsmäßigen Rechten, Rechten aus Gesellschafterverträgen, Rechten aus dem Vertragsrecht oder dem allgemein geltenden Recht oder auf anderen Umständen beruht.
- (f) "**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils gleich ob es sich dabei um einen eigenständigen Rechtsträger handelt.
- (g) "**Ratingagentur**" bezeichnet Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder Fitch Ratings Ltd. ("**Fitch**") oder ihre jeweiligen Rechtsnachfolger oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine "**Ersatz-Ratingagentur**").
- (h) "**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen Kontrollwechsel, wenn innerhalb von 180 Tagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt.
- (i) "**Tochtergesellschaft**" bezeichnet eine Gesellschaft, an der die Emittentin eine mittelbare oder unmittelbare Kontrolle ausübt.

[3][4][5][6] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag (der "**vorzeitige Rückzahlungsbetrag**").]

§ 6

DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Zahlstelle[n] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

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

Zahlstelle[n]:

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

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]]

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten [,] [und] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten [,] [und] [(iii)][(iv)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iii)][(iv)][(v)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen: und [(iii)][(iv)][(v)][(vi)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

**§ 7
STEUERN**

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

- (a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder
- [(b) denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen bzw. Zinsansprüche innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder]

[(b)][(c)] die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

[(c)][(d)] die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder

[(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

[(d)][(e)][(f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

[(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(e)][(f)][(g)][(h)] die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

[(f)][(g)][(h)][(i)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)],] und [(e)][(f)][(g)][(h)].

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen der Republik Österreich, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

§ 8 HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und

Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

§ 9 KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung des vorzeitigen Rückzahlungsbetrages zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn

- (a) die Emittentin, gleichgültig aus welchen Gründen, (i) Kapital innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag oder (ii) etwaige Zinsen aus den Schuldverschreibungen einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder
- (b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; oder
- (c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 100.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) übersteigt oder diesem Betrag entsprechen muss; oder
- (d) hinsichtlich eines Teils des Vermögens, der Vermögenswerte oder Einkünfte der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) ein dinglicher Arrest, eine Beschlagnahme, eine Zwangsvollstreckung oder ein sonstiges rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt und nicht innerhalb von dreißig Tagen aufgegeben oder zurückgenommen wird; oder
- (e) durch die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) bestellte oder übernommene gegenwärtige oder zukünftige Grundpfandrechte, Pfandrechte oder sonstige Belastungen im Gegenwert eines EUR 50.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) entsprechenden oder übersteigenden Betrags zur Verwertung gelangen und Schritte zu ihrer Verwertung eingeleitet werden (einschließlich der Inbesitznahme oder die Bestellung eines Insolvenzverwalters, Zwangsverwalters oder ähnlichen Person); oder

- (f) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich aus ein solches Verfahren beantragt; oder
- (g) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder
- (h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder
- (i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder
- (j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

§ 10 SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;
- (c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbeding und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

§ 11
**BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN,
RÜCKKAUF UND ENTWERTUNG**

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "Schuldverschreibungen" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

§ 12
MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

(1) *Bekanntmachung.*

[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich] [Deutschland] [Luxemburg] [London] **[anderen Ort einfügen]**, voraussichtlich [Amtsblatt zur Wiener Zeitung] [die Börsen-Zeitung] [Luxemburger Wort] [Tageblatt] [die Financial Times] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt, einfügen:** [und werden über die Website der Luxemburger Börse unter "www.bourse.lu"] [und der] **[[betreffende Börse einfügen]** unter **[Website der Börse einfügen]**] veröffentlicht. [Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

[(2)] *Mitteilung an das Clearing System.*

[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen: Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen: Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

§ 13 ANWENDBARES RECHT, ERFÜLLUNGSSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

§ 14 TEILUNWIRKSAMKEIT

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

§ 15
SPRACHE

[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

OPTION II:

EMISSIONSBEDINGUNGEN FÜR VARIABLE VERZINSLICHE SCHULDVERSCHREIBUNGEN

§ 1 WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN

(1) *Währung, Stückelung.* Diese Tranche [Tranchen-Nummer einfügen] von Schuldverschreibungen (die "Schuldverschreibungen") der OMV Aktiengesellschaft, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "Serie" bilden kann, wird in [festgelegte Währung einfügen] (die "festgelegte Währung") im Gesamtnennbetrag [Falls die Globalurkunde eine NGN ist, einfügen: (vorbehaltlich § 1(6))] von [Gesamtnennbetrag einfügen] (in Worten: [Gesamtnennbetrag in Worten einfügen]) in einer Stückelung von [festgelegte Stückelung einfügen] (die "festgelegten Stückelung") begeben.

[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen: Diese Tranche [Tranchen-Nr. einfügen] wird mit der Serie [Seriennummer einfügen], ISIN [●] / WKN [●], Tranche 1 begeben am [Valutierungstag der ersten Tranche einfügen] [Für jede weitere Tranche jeweils einfügen: und der Tranche [Tranchen-Nr. einfügen] begeben am [Valutierungstag dieser Tranche einfügen] dieser Serie] konsolidiert und formt mit dieser eine einheitliche Serie [Seriennummer einfügen]. Der Gesamtnennbetrag der Serie [Seriennummer einfügen] lautet [Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].]

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

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie in § 6 festgelegt) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* [Die][Jede] Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [Bei mehr als einem Clearing System einfügen: jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("CBF")] [Clearstream Banking S.A., Luxembourg ("CBL")] [Euroclear Bank SA/NV ("**Euroclear**")] [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] [OeKB CSD GmbH ("**OeKB**")], [,] [und] [anderes Clearing System angeben] oder jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist, einfügen: Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, einfügen:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.]

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

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

- (a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.
- (b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "*Inhaber*" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)][(8)] *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET (wie nachstehend definiert)] [und Geschäftsbanken und Devisenmärkte in **[sämtliche**

relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.

[Falls TARGET anwendbar ist, einfügen: "TARGET" bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer-Zahlungssystem 2* oder jedes Nachfolgesystem.]

§ 2 STATUS, NEGATIVERKLÄRUNG

(1) *Status.* Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung.* Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

"Wesentliche Tochtergesellschaft" bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

- (a) ihr (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder
- (b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft

jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

"Maßgebliche Fremdkapitalverbindlichkeiten" bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

"Tochtergesellschaft" bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

"ausstehend" bezeichnet in Bezug auf die Schuldverschreibungen alle begebenen Schuldverschreibungen, mit Ausnahme (a) derjenigen, die gemäß diesen Emissionsbedingungen zurückgezahlt wurden, (b) derjenigen, für die der Rückzahlungstag eingetreten ist und die Rückzahlungsgelder (einschließlich aller bis zu dem Tag dieser Rückzahlung angefallenen Zinsen sowie aller nach diesem Tag gemäß diesen Emissionsbedingungen zu zahlenden Zinsen) ordnungsgemäß an die Emissionsstelle gezahlt wurden und weiterhin zur Auszahlung gegen Vorlage und Einreichung von Schuldverschreibungen zur Verfügung stehen, (c) derjenigen, in Bezug auf welche Ansprüche nichtig geworden sind, (d) derjenigen, die gemäß diesen Emissionsbedingungen erworben und eingezogen wurden, (e) derjenigen Schuldverschreibungen, die beschädigt wurden oder unbrauchbar geworden sind und im Tausch gegen Ersatz-Schuldverschreibungen eingereicht wurden, (f) (lediglich zur Ermittlung, wie viele Schuldverschreibungen ausstehen und bei wie vielen der Status nicht für andere Zwecke beeinträchtigt ist) derjenigen Schuldverschreibungen, die für verloren, gestohlen oder zerstört erklärt wurden und für die Ersatz-Schuldverschreibungen ausgegeben wurden, sowie (g) der Vorläufigen Globalurkunde, soweit diese gemäß ihren Bestimmungen gegen die Dauerglobalurkunde ausgetauscht wurde, und der Dauerglobalurkunde, soweit diese gemäß ihren Bestimmungen gegen Einzelurkunden ausgetauscht wurde.

§ 3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden in Höhe ihres Nennbetrags ab dem [**Verzinsungsbeginn einfügen**] (der "**Verzinsungsbeginn**") (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) "**Zinszahlungstag**" bedeutet, vorbehaltlich einer Anpassung gemäß § 4 Absatz 5,

[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:

für den Zeitraum, während dem die Schuldverschreibungen mit einem festen Zinssatz verzinst werden (der "**Festzinssatz-Zeitraum**"):

[der] [jeder] [**festgelegte Zinszahlungstage einfügen**] [eines jeden Kalenderjahres]

und für den Zeitraum, während dem die Schuldverschreibungen mit einem variablen Zinssatz verzinst werden (der "**Variable-Zinszeitraum**"):

[Im Fall von festgelegten Zinszahlungstagen einfügen: [der] [jeder] [festgelegte Zinszahlungstag(e) einfügen] [eines jeden Kalenderjahres] [und der Fälligkeitstag], beginnend mit [ersten Zinszahlungstag einfügen, der in den Variablen-Zinszeitraum fällt].]

[Im Fall von festgelegten Zinsperioden einfügen: jeweils der Tag, der [Anzahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, beginnend mit [ersten Zinszahlungstag einfügen, der in den Variablen-Zinszeitraum fällt].]

[Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]

[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:

[Im Fall von festgelegten Zinszahlungstagen einfügen: jeder [festgelegte Zinszahlungstage einfügen] [eines jeden Kalenderjahres] [und der Fälligkeitstag].]

[Im Fall von festgelegten Zinsperioden einfügen: (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der [Zahl einfügen] [Wochen] [Monate] [andere festgelegte Zeiträume einfügen] nach dem vorausgehenden Zinszahlungstag liegt, oder im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(2) *Zinssatz.*

[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:

Der Zinssatz (der "**Zinssatz**") für den Festzinssatz-Zeitraum ist für jede innerhalb des Festzinssatz-Zeitraums liegende Zinsperiode (wie nachstehend definiert) [**Festzinssatz einfügen**]% *per annum*

[Im Fall eines ersten kurzen oder langen Kupons, einfügen:, wobei sich der Zinsbetrag für die erste Zinsperiode (wie nachstehend definiert) auf [**Bruchteilszinsbetrag einfügen**] je festgelegte Stückelung beläuft].

Der Zinssatz für den Variablen-Zinszeitraum ist für jede innerhalb des Variablen-Zinszeitraums liegende Zinsperiode, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzzinssatz (wie nachstehend definiert) [**Im Fall eines Faktors einfügen:**, multipliziert mit [**Faktor einfügen**]] [**Im Fall einer Marge einfügen:**, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]

[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzzinssatz (wie nachstehend definiert) [**Im Fall eines Faktors einfügen:**, multipliziert mit [**Faktor einfügen**]] [**Im Fall einer Marge einfügen:**, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]

[Im Fall einer Marge einfügen: Die "Marge" beträgt [**maßgeblichen Betrag einfügen**]% *per annum.*]

"**Referenzzinssatz**" bezeichnet entweder

- (a) den [[**relevante Laufzeit einfügen**]-]EURIBOR- 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 Tausendstel %, wobei 0,0005 aufgerundet wird) der Angebotssätze, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite

am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] [Londoner] Ortszeit) angezeigt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"**Zinsperiode**" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET-] [Londoner] [zutreffende andere Bezugnahmen einfügen] Geschäftstag vor Beginn der jeweiligen Zinsperiode. [Im Fall eines TARGET-Geschäftstages einfügen: "TARGET-Geschäftstag" bezeichnet einen Tag, an dem TARGET [(wie nachstehend definiert)] betriebsbereit [ist][sind]]. [Im Fall eines anderen Geschäftstages als ein TARGET-Geschäftstages einfügen: "[Londoner][zutreffenden anderen Ort einfügen] Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in [London] [zutreffenden anderen Ort einfügen] für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.]

[**Sofern TARGET anwendbar ist und nicht bereits in § 1 [(7)][(8)] definiert wurde, einfügen:** bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer*-Zahlungssystem 2 oder jedes Nachfolgesystem.]

"**Bildschirmseite**" bedeutet [Bildschirmseite einfügen].

Wenn im vorstehenden Fall (b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz, oder werden im Fall von (b) weniger als drei Angebotssätze angezeigt dort jeweils zur genannten Zeit), ist der Referenzzinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle vor oder an einem Zinsfestlegungstag fest, dass (i) die Emittentin oder die Berechnungsstelle den Referenzzinssatz nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes einen Tag öffentlich bekanntgegeben hat, ab wann die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit eingestellt wird, (iii) der Administrator des Referenzzinssatzes einen Tag öffentlich bekanntgegeben hat, ab wann der Administrator zahlungsunfähig wird oder, dass er zahlungsunfähig ist oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde oder in diesem Zusammenhang ein entsprechender Antrag gestellt wurde, oder (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzzinssatz durch einen Zinssatz ersetzt werden (der "**Nachfolge-Referenzzinssatz**"), der sich gemäß untenstehender Reihenfolge I bis III am jeweiligen Zinsfestlegungstag bestimmt:

- I) Der Referenzzinssatz wird durch den Nachfolge-Referenzzinssatz ersetzt, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolger des Referenzzinssatzes für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und in Übereinstimmung mit geltendem Recht genutzt werden darf.
- II) Soweit eine Bekanntgabe nach I) nicht erfolgt, wird der Unabhängige Sachverständige (wie nachstehend definiert) nach billigem Ermessen (§ 317 BGB) den Nachfolge-Referenzzinssatz bestimmen, der am ehesten mit dem Referenzzinssatz vergleichbar ist, wobei der Unabhängige Sachverständige einen branchenweit als am ehesten mit dem Referenzzinssatz vergleichbar

akzeptierten Referenzsatz als Nachfolge-Referenzzinssatz bestimmen muss, und eine Bildschirmseite bestimmen, die in Verbindung mit dem Nachfolge-Referenzzinssatz verwendet werden soll, der auch für die Berechnungsstelle akzeptabel ist (die "**Nachfolge-Bildschirmseite**").

Ferner wird der Unabhängige Sachverständige bei Bedarf und nach billigem Ermessen (gemäß § 317 BGB) eine Anpassungsspanne (wie nachstehend definiert) bestimmen, die die Berechnungsstelle entsprechend anwenden wird, welche wirtschaftliche Nachteile oder Vorteile der Gläubiger, reduziert oder ausschließt, welche durch die Ersetzung des Referenzzinssatzes durch den Nachfolge-Referenzzinssatz entstehen könnten. Dabei bezeichnet die "**Anpassungsspanne**" eine Spanne, welche:

- (a) im Fall eines Nachfolge-Referenzzinssatzes formell im Zusammenhang mit der Ersetzung des Referenzzinssatzes durch den Nachfolge-Referenzzinssatz vom Unabhängigen Sachverständigen empfohlen wird; oder
- (b) durch den Unabhängigen Sachverständigen (sofern keine Empfehlung abgegeben wurde) als anerkannter und berücksichtigter Industriestandard für "over-the-counter"-Derivative-Transaktionen mit Bezug auf den Referenzzinssatz, bei denen dieser durch den Nachfolge-Referenzzinssatz ersetzt wurde, bestimmt wird; oder
- (c) vom Unabhängigen Sachverständigen als angemessen erachtet wird (sofern dieser bestimmt, dass es keinen anerkannten und berücksichtigten Industriestandard gibt).

Jegliche Bezugnahme auf die Bildschirmseite in diesem Dokument gilt ab dem Datum der Festlegung eines Nachfolge-Referenzzinssatzes als Bezugnahme auf die Nachfolge-Bildschirmseite und die Regelungen dieses Absatzes gelten entsprechend. Der Unabhängige Sachverständige wird die Emittentin und die Berechnungsstelle mindestens 10 Tage vor dem Feststellungstermin über solche Festlegungen informieren. Anschließend wird die Emittentin die Gläubiger gemäß § 13 informieren.

III) Sollte der Unabhängige Sachverständige innerhalb von [30] [●] Tagen nach seiner Bestellung keinen Nachfolge-Referenzzinssatz ermittelt haben, hat er dies der Emittentin unverzüglich mitzuteilen. Nach Erhalt einer solchen Mitteilung oder im Fall, dass die Emittentin trotz Bemühens nach besten Kräften innerhalb von [30] [●] Tagen nach Bekanntwerden des Einstellungsereignisses keinen unabhängigen Sachverständigen bestellen kann, ist sie zur vorzeitigen Rückzahlung der Schuldverschreibungen berechtigt. Eine solche Kündigung wird der Berechnungsstelle und den Gläubigern von der Emittentin gemäß § 13 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (a) die Serie von Schuldverschreibungen, die von der Kündigung betroffen ist; und
- (b) das Rückzahlungsdatum, welches nicht weniger als [**Anzahl der Tage/Target-Geschäftstage**] [Tage] [Target-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist und, im Fall eines Einstellungsereignisses nach (ii) oben, nicht auf einen Tag fallen darf, der vor dem Tag liegt, ab dem der Referenzzinssatz offiziell nicht mehr existiert.

Sofern sich die Emittentin entscheidet, die Schuldverschreibungen zu kündigen oder nicht vorzeitig zurückzahlen, oder falls die Emittentin oder der unabhängige Sachverständige scheitert oder nicht in der Lage ist, die Berechnungsstelle bis zu dem Tag, der 10 Tage vor dem Zinsfeststellungstag liegt, über einen Nachfolge-Referenzzinssatz zu informieren, ist der Zinssatz für den Maßgeblichen Zeitraum (wie nachfolgend definiert) der Referenzzinssatz oder das arithmetische Mittel der Referenzzinssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem [Referenzzinssatz] [Referenzzinssätze] angezeigt wurde[n] [**im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. [**Im Falle einer Marge, die zuzüglich des (relevanten) Referenzzinssatzes gezahlt wird, einfügen:** Nimmt der ermittelte Referenzzinssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] Der Zinssatz beträgt stets mindestens 0 (Null).

In diesem Unterabsatz bezeichnet "**Maßgeblicher Zeitraum**":

- (i) im Falle einer Kündigung, den Zeitraum vom Zinszahlungstag (einschließlich), der dem Tag der Kündigung unmittelbar vorangeht, bis zum Tag der Rückzahlung (ausschließlich); oder
- (ii) sollte die Emittentin von ihrem Recht der Kündigung keinen Gebrauch machen, den Zeitraum vom letzten Zinszahlungstag (einschließlich) bis zum darauffolgendem Zinszahlungstag (ausschließlich).

"**Unabhängiger Sachverständiger**" bezeichnet eine unabhängige international anerkannte Bank oder einen unabhängigen Finanzberater mit jeweils einschlägiger Expertise, die bzw. der von der Emittentin zu wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen bestellt wird. Die Berechnungsstelle kann als Unabhängiger Sachverständiger bestellt werden, sofern die Berechnungsstelle zustimmt, als Unabhängiger Sachverständiger zu handeln.

[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:

(3) [*Mindest-*] [*und*] [*Höchst-*] Zinssatz.

[Falls ein Mindestzinssatz gilt, einfügen: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als [**Mindestzinssatz einfügen**], so ist der Zinssatz für diese Zinsperiode [**Mindestzinssatz einfügen**].]

[Falls ein Höchstzinssatz gilt: Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als [**Höchstzinssatz einfügen**], so ist der Zinssatz für diese Zinsperiode [**Höchstzinssatz einfügen**].]

[(3)][(4)] *Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag [**falls die festgelegte Währung Euro ist einfügen:** auf den nächsten Euro 0,01 auf oder abgerundet wird, wobei Euro 0,005 aufgerundet werden] [**falls die festgelegte Währung nicht Euro ist, einfügen:** auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden].

[(4)][(5)] *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Inhabern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden [**falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** Geschäftstag, am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist,] [**falls die Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** [TARGET-] [Londoner] Geschäftstag] und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Inhabern gemäß § 12 mitgeteilt.

[(5)][(6)] *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Inhaber bindend.

[(6)][(7)] *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht

einlösen, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht an dem Tag, der dem Fälligkeitstag vorangeht, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Inhaber bleiben unberührt.

[(7)][(8)] *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von Actual/Actual (ICMA) einfügen:

1. Im Falle von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (der "**Zinsberechnungszeitraum**") kürzer ist als die Feststellungsperiode (wie nachfolgend definiert) in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; oder
2. Im Falle von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe
 - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; und
 - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).]

[Im Fall von ACT/ACT (ISDA) oder Actual/365 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

[Im Fall von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

§ 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der Schuldverschreibungen zum Zeitpunkt der Zahlung verbrieften Globalurkunde bei der bezeichneten Geschäftsstelle der Emissionsstelle außerhalb der Vereinigten Staaten.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 Absatz (3) und des Absatzes 1 dieses § 4 bezeichnet "Vereinigte Staaten" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete.

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

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann:

[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen: hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

[Bei Anwendung der FRN-Konvention einfügen: hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zahltag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zahltag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden anwendbaren Zahltag liegt.]

[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen: hat der Inhaber keinen Anspruch vor dem nachfolgenden Zahltag.]

[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen: wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.]

[Falls keine Anpassung erfolgt einfügen: Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt keine Anpassung des zu zahlenden Betrags sowie des jeweiligen Zinszahlungstags.]

[Falls eine Anpassung erfolgt einfügen: Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt eine entsprechende Anpassung des zu zahlenden Zinsbetrags sowie des jeweiligen Zinszahlungstags.]

Der Inhaber ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund verspäteter Zahlung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]** **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]]** Zahlungen abwickeln.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

§ 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages einfügen: [Fälligkeitstag einfügen]]** **[Im Fall eines Rückzahlungsmonats und -jahres einfügen:** in den **[Rückzahlungsmonat und -jahr einfügen]** fallenden Zinszahlungstag) (der "**Fälligkeitstag**") zurückgezahlt. Der Rückzahlungsbetrag in Bezug auf jede Schuldverschreibung entspricht ihrer festgelegten Stückelung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen gemäß § 7 Absatz 1 verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

- (a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen gegenüber der Emissionsstelle und nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen [insgesamt] [oder] [teilweise] [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]]** **[erhöhten Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

[Wahl-Rückzahlungstag(e) (Call) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer Emission von Schuldverschreibungen in NGN Form einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert].

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Inhabers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Put) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

[Wahl-Rückzahlungstag(e) (Put) einfügen]

[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als [**Mindestkündigungsfrist einfügen, die nicht weniger als 10 betragen darf**] Tage und nicht mehr als [**Höchstkündigungsfrist einfügen**] Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird.)]

[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, einfügen:

[(3)][(4)][(5)] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.

- (a) Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren festgelegter Stückelung einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss der Emissionsstelle nicht weniger als 30 Tage vor dem Stichtag zugehen; und
- (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Kontrollwechselereignis Kenntnis erlangt hat, dies gemäß § 12 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 12 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Kontrollwechselereignisses liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13 Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechselereignis**" tritt ein, wenn:
- (i) (1) die Emittentin vom betreffenden Aktionär Informationen erhält über (A) die Erlangung einer kontrollierenden Beteiligung nach § 22b des österreichischen Übernahmegesetzes (ÜbG) und/oder (B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG, (2) durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde ein endgültiges und verbindliches Urteil über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht, (3) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde, oder (4) die

Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt (wobei jedes dieser Ereignisse als "**Kontrollwechsel**" bezeichnet wird; Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) gelten nicht als Kontrollwechsel, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und Mubadala Petroleum and Petrochemicals Holding Company L.L.C. oder Mubadala Investment Company PJSC oder deren jeweilige Rechtsnachfolger oder jede andere von der Regierung von Abu Dhabi direkt oder indirekt kontrollierte Gesellschaft jeweils einzeln oder gemeinsam mehr als 30% des Grundkapitals der Emittentin halten); und

- (ii) an dem Tag (der "**Maßgebliche Bekanntgabetag**"), bei dem es sich um den früheren der folgenden Tage handelt: (1) dem Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (2) dem Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (wie nachstehend definiert), die Schuldverschreibungen:
 - (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur (wie nachstehend definiert) verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder
 - (B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder
 - (C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und
 - (iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).
 - (iv) verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.
- (d) "**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Tage nach dem Kontrollwechsel (oder einen längeren Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums öffentlich gemacht wurde, der 90 Tage nach dem Kontrollwechsel endet), der jedoch eine Dauer von 60 Tagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf).

- (e) "**Kontrolle**" bezeichnet das Direktionsrecht gegenüber der Geschäftsführung einer Tochtergesellschaft sowie das Recht, Entscheidungen in grundsätzlichen Angelegenheiten dieser Tochtergesellschaft zu treffen (einschließlich des Rechts zur Ernennung eines etwaigen Vorstands oder vergleichbaren Organs und/oder eines etwaigen Aufsichtsrats), gleich ob dies auf Stimmrechten, satzungsmäßigen Rechten, Rechten aus Gesellschafterverträgen, Rechten aus dem Vertragsrecht oder dem allgemein geltenden Recht oder auf anderen Umständen beruht.
- (f) "**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils gleich ob es sich dabei um einen eigenständigen Rechtsträger handelt.
- (g) "**Ratingagentur**" bezeichnet Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder Fitch Ratings Ltd. ("**Fitch**") oder ihre jeweiligen Rechtsnachfolger oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine "**Ersatz-Ratingagentur**").
- (h) "**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen Kontrollwechsel, wenn innerhalb von 180 Tagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt.
- (i) "**Tochtergesellschaft**" bezeichnet eine Gesellschaft, an der die Emittentin eine mittelbare oder unmittelbare Kontrolle ausübt.

[3)][(4)][(5)][(6)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag (der "**vorzeitige Rückzahlungsbetrag**").

§ 6

DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] [,] UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

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

Zahlstelle[n]:

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

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]

[Berechnungsstelle:

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

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten [,] [und] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten], [(iii)][(iv)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iii)][(iv)][(v)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen: [,] [und] [(iii)][(iv)][(v)][(vi)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(iii)][(iv)][(v)][(vi)][(vii)] eine Berechnungsstelle **[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen: mit bezeichneter Geschäftsstelle in [vorgeschriebenen Ort einfügen]]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

§ 7

STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

- (a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von

Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder

[(b)] denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen bzw. Zinsansprüche innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder]

[(b)][(c)] die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

[(c)][(d)] die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder

[(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

[(d)][(e)][(f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

[(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(e)][(f)][(g)][(h)] die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

[(f)][(g)][(h)][(i)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)],] und [(e)][(f)][(g)][(h)].

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen der Republik Österreich, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge

erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

§ 8 HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

§ 9 KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung des vorzeitigen Rückzahlungsbetrages zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn

- (a) die Emittentin, gleichgültig aus welchen Gründen, (i) Kapital innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag oder (ii) etwaige Zinsen aus den Schuldverschreibungen einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder
- (b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; oder
- (c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 100.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) übersteigt oder diesem Betrag entsprechen muss; oder
- (d) hinsichtlich eines Teils des Vermögens, der Vermögenswerte oder Einkünfte der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) ein dinglicher Arrest, eine Beschlagnahme, eine Zwangsvollstreckung oder ein sonstiges rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt und nicht innerhalb von dreißig Tagen aufgegeben oder zurückgenommen wird; oder

- (e) durch die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) bestellte oder übernommene gegenwärtige oder zukünftige Grundpfandrechte, Pfandrechte oder sonstige Belastungen im Gegenwert eines EUR 50.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) entsprechenden oder übersteigenden Betrags zur Verwertung gelangen und Schritte zu ihrer Verwertung eingeleitet werden (einschließlich der Inbesitznahme oder die Bestellung eines Insolvenzverwalters, Zwangsverwalters oder ähnlichen Person); oder
 - (f) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich aus ein solches Verfahren beantragt; oder
 - (g) die Emittentin oder eine ihrer Wesentliche Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder
 - (h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder
 - (i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder
 - (j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.
- (2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

§ 10 SCHULDNERERSETZUNG

- (1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:
- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;
 - (b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;
 - (c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.
- (2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen

enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "Schuldverschreibungen" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. 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 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 S.A., Luxembourg ("**CBL**")] [Euroclear Bank SA/NV ("**Euroclear**")] [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] [OeKB CSD GmbH ("**OeKB**")] [,] [und] [**anderes Clearing System angeben**] oder jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

[Falls die Globalurkunde eine CGN ist, einfügen: Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, einfügen:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen.]

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.])

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

- (a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.
- (b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "Inhaber" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)][(8)] *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET (wie nachstehend definiert)] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen:**

Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] Zahlungen abwickeln.

[Falls TARGET anwendbar ist, einfügen: "TARGET" bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer-Zahlungssystem 2* oder jedes Nachfolgesystem.]

§ 2 STATUS, NEGATIVERKLÄRUNG

(1) *Status*. Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung*. Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

- (a) ihr (bei 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 angeben, zurückzahlen. [Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen: Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens [Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen] erfolgen.]**

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

[Wahl-Rückzahlungstag(e) (Call) einfügen]

**[Wahl-Rückzahlungsbetrag/-beträge (Call)
einfügen]**

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
 - (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
 - (ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
 - (iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als **[Mindestkündigungsfrist einfügen]** und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
 - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer Emission von Schuldverschreibungen in NGN Form einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert].

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Inhabers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Put) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Put), wie nachstehend angegeben, zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

[Wahl-Rückzahlungstag(e) (Put) einfügen]

**[Wahl-Rückzahlungsbetrag/-beträge (Put)
einfügen]**

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 10 betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von

Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird.)]

[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, einfügen:

[(3)][(4)][(5)] *Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.*

- (a) Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Amortisationsbetrag zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss der Emissionsstelle nicht weniger als 30 Tage vor dem Stichtag zugehen; und
 - (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Kontrollwechselereignis Kenntnis erlangt hat, dies gemäß § 12 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 12 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Kontrollwechselereignisses liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13 Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechselereignis**" tritt ein, wenn:
- (i) (1) die Emittentin vom betreffenden Aktionär Informationen erhält über (A) die Erlangung einer kontrollierenden Beteiligung nach § 22b des österreichischen Übernahmegesetzes (ÜbG) und/oder (B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG, (2) durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde ein endgültiges und verbindliches Urteil über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht, (3) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde, oder (4) die Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt (wobei jedes dieser Ereignisse als "**Kontrollwechsel**" bezeichnet wird; Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) gelten nicht als Kontrollwechsel, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und Mubadala Petroleum and Petrochemicals Holding Company L.L.C. oder Mubadala Investment Company PJSC oder deren jeweilige Rechtsnachfolger oder jede andere von der Regierung von Abu Dhabi direkt oder indirekt kontrollierte Gesellschaft jeweils einzeln oder gemeinsam mehr als 30% des Grundkapitals der Emittentin halten); und
 - (ii) an dem Tag (der "**Maßgebliche Bekanntgabetag**"), bei dem es sich um den früheren der folgenden Tage handelt: (1) dem Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (2) dem Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (wie nachstehend definiert), die Schuldverschreibungen:

- (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur (wie nachstehend definiert) verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder
 - (B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder
 - (C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und
- (iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).
 - (iv) verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.
- (d) "**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Tage nach dem Kontrollwechsel (oder einen längeren Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums öffentlich gemacht wurde, der 90 Tage nach dem Kontrollwechsel endet), der jedoch eine Dauer von 60 Tagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf).
 - (e) "**Kontrolle**" bezeichnet das Direktionsrecht gegenüber der Geschäftsführung einer Tochtergesellschaft sowie das Recht, Entscheidungen in grundsätzlichen Angelegenheiten dieser Tochtergesellschaft zu treffen (einschließlich des Rechts zur Ernennung eines etwaigen Vorstands oder vergleichbaren Organs und/oder eines etwaigen Aufsichtsrats), gleich ob dies auf Stimmrechten, satzungsmäßigen Rechten, Rechten aus Gesellschafterverträgen, Rechten aus dem Vertragsrecht oder dem allgemein geltenden Recht oder auf anderen Umständen beruht.
 - (f) "**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils gleich ob es sich dabei um einen eigenständigen Rechtsträger handelt.
 - (g) "**Ratingagentur**" bezeichnet Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder Fitch Ratings Ltd. ("**Fitch**") oder ihre jeweiligen Rechtsnachfolger oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine "**Ersatz-Ratingagentur**").

- (h) "**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen Kontrollwechsel, wenn innerhalb von 180 Tagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt.
- (i) "**Tochtergesellschaft**" bezeichnet eine Gesellschaft, an der die Emittentin eine mittelbare oder unmittelbare Kontrolle ausübt.

[(3)][(4)][(5)][(6)] *Amortisationsbetrag*.

- (a) Der "**Amortisationsbetrag**" einer Schuldverschreibung entspricht der Summe aus:
 - (i) **[Referenzpreis einfügen]** (der "**Referenzpreis**") und
 - (ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibung fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (b) Falls die Emittentin den Amortisationsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § 12 mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

§ 6

DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

(1) *Bestellung; bezeichnete Geschäftsstelle*. Die anfänglich bestellte Emissionsstelle und die Zahlstelle[n] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taususanlage 12
60325 Frankfurt am Main
Deutschland

Zahlstelle[n]:

Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taususanlage 12
60325 Frankfurt am Main
Deutschland

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten [,] [und] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten [,] [und] [(iii)][(iv)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iii)][(iv)][(v)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen: und [(iii)][(iv)][(v)][(vi)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

§ 7 STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

- (a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder
- [(b)] denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder
- [(b)][(c)] die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

[(c)][(d)] die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital zu entrichten sind; oder

[(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

[(d)][(e)][(f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

[(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(e)][(f)][(g)][(h)] die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

[(f)][(g)][(h)][(i)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)],] und [(e)][(f)][(g)][(h)].

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen der Republik Österreich, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

§ 8 HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die, auf die Schuldverschreibungen zahlbaren Beträge, die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemacht wurden, auf Gefahr und Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt

jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

§ 9 KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung des Amortisationsbetrags zu verlangen, wenn

- (a) die Emittentin, gleichgültig aus welchen Gründen, (i) auf die Schuldverschreibungen zahlbare Beträge, einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder
- (b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; oder
- (c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 100.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) übersteigt oder diesem Betrag entsprechen muss; oder
- (d) hinsichtlich eines Teils des Vermögens, der Vermögenswerte oder Einkünfte der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) ein dinglicher Arrest, eine Beschlagnahme, eine Zwangsvollstreckung oder ein sonstiges rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt und nicht innerhalb von dreißig Tagen aufgegeben oder zurückgenommen wird; oder
- (e) durch die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) bestellte oder übernommene gegenwärtige oder zukünftige Grundpfandrechte, Pfandrechte oder sonstige Belastungen im Gegenwert eines EUR 50.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) entsprechenden oder übersteigenden Betrags zur Verwertung gelangen und Schritte zu ihrer Verwertung eingeleitet werden (einschließlich der Inbesitznahme oder die Bestellung eines Insolvenzverwalters, Zwangsverwalters oder ähnlichen Person); oder
- (f) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich aus ein solches Verfahren beantragt; oder

- (g) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder
- (h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder
- (i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder
- (j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

§ 10 SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;
- (c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

§ 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages und des Emissionspreises. Bezugnahmen auf "*Schuldverschreibungen*" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

§ 12 MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

(1) *Bekanntmachung.*

[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich] [Deutschland] [Luxemburg] [London] **[anderen Ort einfügen]**, voraussichtlich [Amtsblatt zur Wiener Zeitung] [die Börsen-Zeitung] [Luxemburger Wort] [Tageblatt] [die Financial Times] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt, einfügen:** [und werden über die Website der Luxemburger Börse unter "www.bourse.lu"] [und der] **[[betreffende Börse einfügen]** unter **[Website der Börse einfügen]** veröffentlicht]. [Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

[(2)] *Mitteilung an das Clearing System.*

[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen: Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen: Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse,

an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

§ 13 ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

§ 14 TEILUNWIRKSAMKEIT

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

§ 15 SPRACHE

[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in**

die englische Sprache beigefügt wird, einfügen: Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

III. Form of Final Terms

FORM OF FINAL TERMS / MUSTER - ENDGÜLTIGE BEDINGUNGEN

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA 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 KLEINANLEGER IM EWR - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Kleinanlegern im Europäischen Wirtschaftsraum ("EWR") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Kleinanlegern im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Kleinanleger im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Verordnung (EU) 2017/1129 (in ihrer jeweils gültigen Fassung, die "Prospektverordnung"). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen Fassung, "PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung unzulässig sein.]

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties[, and] professional clients [[only/][and retail clients]], each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER [and (ii) all channels for distribution of the Instruments are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[, and] portfolio management[, and] non-advised sales [[and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market] Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].][Insert further details on target market, client categories etc.] [Insert further details on target market, client categories etc.]

[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [ZIELMARKT KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die Instrumente hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der

Zielmarkt für die Instrumente [nur/] geeignete Gegenparteien[,] [und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"), umfasst; [und] (ii) alle Kanäle für den Vertrieb der Instrumente angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]] ODER [und] (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind und die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[,/ und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen]], nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [Negativen Zielmarkt berücksichtigen] Jede Person, die in der Folge die Instrumente anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Instrumente durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle [nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit], zu bestimmen.][Weitere Details bezüglich Zielmarkt, Kundenkategorie etc. einfügen]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to re-tail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Vertriebsverbot an Privatinvestoren im Vereinigten Königreich - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Vereinigten Königreich ("GB") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen 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 2 Nummer 8 von Verordnung (EU) Nr. 2017/565 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ("EUWA") ist; (ii) ein Kunde im Sinne der Bestimmungen der FSMA und alle Regeln und Verordnungen gemäß FSMA zur Umsetzung der Richtlinie (EU) 2016/97, der nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne des Artikels 2 der Verordnung (EU) Nr. 2017/1129 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, (die "GB PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren in GB erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren in GB nach der GB PRIIPs Verordnung unzulässig sein.]

[UK MIFIR PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [AND] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market

assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"),] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]; and [(ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][Insert further details on target market, client categories etc.] [Insert further details on target market, client categories etc.]

[UK MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [UND] [ZIELMARKT KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook ("COBS") definiert[,] [und] professionelle Kunden, wie in Verordnung (EU) Nr. 600/2014 definiert, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist ("UK MiFIR") [und Kleinanleger, wie in Artikel 2 Nummer 8 der Verordnung (EU) Nr. 2017/565 definiert, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist], umfasst; und [(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]][(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Investoren angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der [Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung, /und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen]] [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.][Weitere Einzelheiten bezüglich Zielmarkt, Kundenkategorien etc einfügen.]

**FORM OF FINAL TERMS
MUSTER - ENDGÜLTIGE BEDINGUNGEN**

**Final Terms
Endgültige Bedingungen**

[Date]
[Datum]

[Title of relevant Tranche of Notes]
issued pursuant to the

[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]
begeben aufgrund des

**Euro 12,000,000,000
Euro Medium Term Note Programme**

Euro 12.000.000.000
Euro Medium Term Note Programme

of
von

OMV Aktiengesellschaft ("OMV AG" or the "Issuer")
OMV Aktiengesellschaft ("OMV AG" oder die "Emittentin")
dated 27 August 2021
datiert 27. August 2021

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

Nominal Value: []
Nominalwert: []

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

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

These Final Terms dated [] (the "**Final Terms**") have been prepared for the purpose of Article 8(5) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Final Terms when read together with the prospectus dated 27 August 2021, including any supplements thereto (the "**Prospectus**"). The Prospectus [and the supplement dated **[insert date]** [.,] [and] the supplement dated **[insert date]** []]¹ 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.]²

*Diese Endgultigen Bedingungen vom [] (die "**Endgultigen Bedingungen**") wurden fur die Zwecke des Artikels 8 Absatz 5 der Verordnung (EU) 2017/1129 des Europaischen Parlaments und des Rates vom 14. Juni 2017, in ihrer jeweils gultigen Fassung, abgefasst. Vollstandige Informationen uber die Emittentin und das Angebot der Schuldverschreibungen sind ausschlielich auf der Grundlage dieser Endgultigen Bedingungen im Zusammenlesen mit dem Prospekt vom 27. August 2021 und etwaiger Nachtrage dazu (der "**Prospekt**") erhaltlich. Der Prospekt [und der Nachtrag vom **[Datum einfugen]** [.,] [und] der Nachtrag vom **[Datum einfugen]** []]¹ wurden bzw. werden auf der Website der Luxemburger Borse (www.bourse.lu) veroffentlicht. Soweit Schuldverschreibungen (i) an einem regulierten Markt einer Wertpapierborse zugelassen; und/oder (ii) offentlich angeboten werden, werden die Endgultigen Bedingungen bezuglich dieser Schuldverschreibungen auf der Website der [Luxemburger Borse (www.bourse.lu)] [und] [auf der Website der **[website einfugen]**] veroffentlicht. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgultigen Bedingungen im Anhang angefugt.]²*

Tranche to become part of an existing Series: [Yes] [No]

[(a) If yes, specify principal amount, issue date, and series number of existing Series:] []

¹ To be inserted if relevant.
Auszufullen soweit relevant.

² Required only for Notes with a denomination of less than EUR 100,000 or the equivalent in another currency.
Nur fur Schuldverschreibungen mit einer Stuckelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Wahrung erforderlich.

[(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: []%³
Ausgabepreis: []%³

Issue Date: []⁴
Valutierungstag: []⁴

Net proceeds: [] [(less an amount to account for expenses)]⁵
Nettoerlös: [] [(abzüglich eines Betrages für Kosten)]⁵

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Prospectus (the "**Terms and Conditions**"). All references in these Final Terms to numbered sections are to sections of the Terms and Conditions.

*Begriffe, die in den im Prospekt enthaltenen Emissionsbedingungen (die "**Emissionsbedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen beziehen sich auf die Paragraphen der Emissionsbedingungen.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. [**In case of Typ A insert:** The completed and specified provisions of the relevant Option [I] [II] [III] of the Terms and Conditions] [**In case of Typ B insert:** The relevant Option [I] [II] [III] of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms] represent the conditions applicable to the relevant Series of Notes (the "**Conditions**").

*Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. [**Im Fall von Typ A einfügen:** Die vervollständigten und spezifizierten Bestimmungen der jeweiligen Option [I] [II] [III] der Emissionsbedingungen] [**Im Fall von Typ B einfügen:** Die Option [I] [II] [III] der Emissionsbedingungen, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen] stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die "**Bedingungen**").*

PART I. **TEIL I.**

Conditions that complete and specify the Terms and Conditions.

Bedingungen, die die Emissionsbedingungen komplettieren bzw. spezifizieren.

[[In the case the options applicable to the relevant Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I to Option III including certain further options contained therein, respectively, and completing the relevant placeholders ("Type A" Final Terms), the following paragraphs shall be applicable.]

³ To be completed for all Notes.
Auszufüllen für alle Schuldverschreibungen.

⁴ 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.

⁵ Required only for listed or public issues. offer price less Management/Underwriting Commission and Selling Concession
Nur für börsennotierte und öffentlich angebotene Emissionen erforderlich. Ausgabepreis abzüglich Management- und Übernahmeprovision sowie Verkaufsprovision.

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
- Clearstream Banking S.A.,
Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg
- Euroclear Bank SA/NV
Boulevard du Roi Albert II
B-1210 Brussels
- Oesterreichische Kontrollbank
Aktiengesellschaft
Am Hof 4; Strauchgasse 3
A-1011 Vienna
- Other: [•]
Sonstige: [•]
- New Global Note

New Global Note

- Intended to be held in a manner which would allow ECB eligibility [Yes. Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility).]⁶
[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt [Ja. Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]⁶

[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).]⁶

- Classical Global Note

⁶ Include this text if this item is applicable in which case the Notes must be issued in NGN form. Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.

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)]⁷
- 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).]⁷

§ 1 [(7)] [(8)] Definitions
§ 1 [(7)] [(8)] Definitionen

Relevant Financial Centres: [•]
Relevante Finanzzentren: [•]

§ 3 Interest
§ 3 Zinsen

Option I: Fixed Rate Notes
Option I: Festverzinsliche Schuldverschreibungen

[§ 3 (1) Rate of Interest and Interest Payment Dates

§ 3 (1) Zinssatz und Zinszahlungstage

Rate of Interest: []% per annum
Zinssatz: []% per annum

Interest Commencement Date: [•]
Verzinsungsbeginn: [•]

Interest Payment Date(s): [•]
Zinszahlungstag(e): [•]

First Interest Payment Date: [•]
Erster Zinszahlungstag [•]

Initial Broken Amount (per Specified Denomination) [•]

⁷ 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.

Anfänglicher Bruchteilzinsbetrag (pro [•]
festgelegte Stückelung)

- Final Broken Amount (per Specified [•]
Denomination)
Abschließender Bruchteilzinsbetrag (pro [•]
festgelegte Stückelung)

[Determination Date(s)]⁸ [•] [in each year]
Feststellungstermin(e)⁸ [•] [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]

[First Interest Payment Date falling into the Floating
Interest Term: [•]
Erster Zinszahlungstag, der in den Variablen-
Zinszeitraum fällt: [•]

[Determination Date(s)]⁹ [•] [in each year]¹⁰[•] [in jedem Jahr]]¹⁰
Feststellungstermin(e)⁹

§ 3 (2) Rate of Interest
§ 3 (2) Zinssatz

[Rate of Interest for the Fixed Interest Term: [•]
Zinssatz für den Festzinssatz-Zeitraum: [•]

⁸ 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).

⁹ 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).

¹⁰ Applicable only with regard to Fixed to Floating Rate Notes.
Ausschließlich in Bezug auf Fest- zu variabel verzinsliche Schuldverschreibungen anwendbar.

- Initial Broken Amount (per Specified [●]¹¹
Denomination) [●]¹¹
*Anfänglicher Bruchteilzinsbetrag (pro
festgelegte Stückelung)*

Interest is linked to:

Verzinsung ist abhängig von:

Euro Interbank Offered Rate (EURIBOR[®])

Euro Interbank Offered Rate (EURIBOR[®])

[EURIBOR[®] (Brussels time/TARGET Business [●]
Day/Interbank market in the Euro-Zone)

*EURIBOR[®] (Brüsseler Ortszeit/TARGET- [●]
Geschäftstag/Interbanken-Markt in der Euro-Zone)*

[Euro Interbank Offered Rate (EURIBOR[®]) means [●]
the rate for deposits in Euros for a specified period]

*[Euro Interbank Offered Rate (EURIBOR[®]) bedeutet [●]
den Satz für Einlagen in Euros für eine bestimmte
Laufzeit.]*

Screen page:

Bildschirmseite:

Reuters screen page [EURIBOR01] [●]

Reuters Bildschirmseite [EURIBOR01] [●]

[Factor:

Faktor:

[Yes] [No]

[Ja] [Nein]

If Factor applies: [●]

Sofern ein Faktor Anwendung findet: [●]

Margin

Marge

[Yes] [No]

[Ja] [Nein]

[[●]% per annum]

[[●]% per annum]

plus *plus*

minus *minus*

Interest Determination Date

Zinsfestlegungstag

[second] [insert other applicable number of days] [●]

[TARGET] [London] [insert other relevant
reference] Business Day

*[zweiter] [zutreffende andere Zahl von Tagen [●]
einfügen] [TARGET] [London] [zutreffende andere
Bezugnahmen einfügen] Geschäftstag*

Reference Banks (if other than as specified in [●] [Not applicable]

§ 3(2)): *Referenzbanken (sofern abweichend von § 3 [●] [Nicht anwendbar]*

Absatz 2):

¹¹ Applicable only with regard to Fixed to Floating Rate Notes.
Ausschließlich in Bezug auf Fest- zu variabel verzinsliche Schuldverschreibungen anwendbar.

Discontinuation Event
Einstellungsereignis

Period to determine a Successor Reference Rate <i>Zeitraum zur Ermittlung eines Nachfolge- Referenzzinssatz</i>	[30] [●] days <i>[30] [●] Tagen</i>
Period to appoint an independent expert <i>Zeitraum zur Bestellung eines unabhängigen Sachverständigen</i>	[30] [●] days <i>[30] [●] Tagen</i>
Redemption date <i>Rückzahlungsdatum</i>	not less than [number of days/TARGET Business Days] [days] [TARGET Business Days] after the date on which the Issuer gave notice to the Holders <i>nicht weniger als [Anzahl der Tage/Target-Geschäftstage] [Tage] [Target-Geschäftstage] nach dem Datum, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist</i>

§ 3 (3) [Minimum] [and] [Maximum] Rate of Interest

§ 3 (3) [Mindestzinssatz] [und] [Höchstzinssatz]

- Minimum Rate of Interest *Mindestzinssatz* [[●]% per annum]
[[●]% per annum]
- Maximum Rate of Interest *Höchstzinssatz* [[●]% per annum]
[[●]% per annum]

Option III: Zero Coupon Notes
OPTION III: Nullkupon Schuldverschreibungen

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

Amortisation Yield: [●]% 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)
- 30/360¹²
30/360¹²
- ACT/ACT (ISDA) or Actual/365
ACT/ACT (ISDA) oder Actual/365
- Actual/365 (Fixed)
Actual/365 (Fixed)

¹² May be applicable with regard to Option I only.
Kann nur im Fall von Option I anwendbar sein.

- Actual/360
Actual/360
- 30/360, 360/360 or Bond Basis
30/360, 360/360 oder Bond Basis
- 30E/360 or Eurobond Basis
30E/360 oder Eurobond Basis

§ 4 PAYMENTS
§ 4 ZAHLUNGEN

§ 4 (5) Payment Business Day
§ 4 (5) Zahltag

- Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention
- FRN Convention¹³ [[insert number] months [insert other specified periods]]
[[Zahl einfügen] Monate [andere festgelegte Zeiträume einfügen]]
FRN-Konvention¹³
- Following Business Day Convention
Folgender Geschäftstag-Konvention
- Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention
- Adjusted¹⁴
Angepasst¹⁴
- Unadjusted
Nicht angepasst

§ 5 REDEMPTION § 5 RÜCKZAHLUNG

§ 5 (1) Redemption at Maturity
§ 5 (1) Rückzahlung bei Endfälligkeit

- Maturity Date: [•]
Fälligkeitstag: [•]
- Redemption month/year: ¹⁵ [•]
Rückzahlungsmonat/ -jahr: ¹⁵ [•]

¹³ May be applicable with regard to Option II only.
Kann nur auf Option II anwendbar sein.

¹⁴ May be applicable with regard to Option II only.
Kann nur auf Option II anwendbar sein.

¹⁵ May be applicable with regard to Option II only.
Kann nur auf Option II anwendbar sein.

Option III: Zero Coupon Notes
OPTION III: Nullkupon Schuldverschreibungen

[Final Redemption Amount per Note¹⁶: [insert amount]
Rückzahlungsbetrag pro Schuldverschreibung¹⁶: [Betrag einfügen]]

§ 5 (3) Early Redemption at the Option of the Issuer [Yes] [No]

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

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

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

Call Redemption Date(s) [•]
Wahlrückzahlungstag(e) (Call) [•]

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

Minimum Notice to Holders [•]
Mindestkündigungsfrist [•]

Maximum Notice to Holders [•]
Höchstkündigungsfrist [•]

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

§ 5 [(3)] [(4)] Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers [Ja] [Nein]

Put Redemption Date(s) [•]
Wahlrückzahlungstag(e) (Put) [•]

Put Redemption Amount(s) [•]
Wahlrückzahlungsbetrag/-beträge (Put) [•]

Minimum Notice to Issuer [•]
Mindestkündigungsfrist [•]

Maximum Notice to Issuer [•]
Höchstkündigungsfrist [•]

§ 5 [(3)] [(4)] [(5)] Early Redemption as a result of a Change of Control Event [Yes] [No]

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

¹⁶ Applicable with regard to Option III only. The Final Redemption Amount may not be less than the Specified Denomination of the Notes.
Ausschließlich anwendbar bei Option III. Der Rückzahlungsbetrag pro Schuldverschreibung darf nicht weniger als ihre festgelegte Stückelung sein.

[§ 5 [(3)] [(4)] [(5)] [(6)] **Amortised Face Amount**¹⁷
§ 5 [(3)][(4)][(5)][(6)] *Amortisationsbetrag*¹⁷

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 office¹⁸ [•]
*Berechnungsstelle/bezeichnete Geschäftsstelle*¹⁸ [•]
- Required location of Calculation Agent (specify): [•]
Vorgeschriebener Ort für Berechnungsstelle (angeben): [•]

**§ 7 TAXES
§ 7 STEUERN**

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

- (b) Presentation or assertion of rights within 30 days from Relevant Date
(b) Vorlegung oder Geltendmachung der Rechte innerhalb von 30 Tagen nach dem maßgeblichen Tag

¹⁷ Applicable with regard to Option III only.
Ausschließlich anwendbar bei Option III.

¹⁸ Applicable with regard to Option II only.
Ausschließlich anwendbar bei Option II.

- [(d)][(e)] Withholding or deduction because of presentation of Note for payment at the counter
[(d)][(e)] Abzug oder Einbehalt aufgrund der Vorlage zur Einlösung am Schalter
- [(e)][(f)][(g)] Imposition or withholding of taxes, etc. due to failure by the Noteholder or the beneficial owner to comply with any requirement
[(e)][(f)][(g)] Erhebung oder Abzug der Steuern, etc., weil der Inhaber der Schuldverschreibungen oder der wirtschaftlich Berechtigte es versäumt hat Anforderungen zu erfüllen

§ 12 NOTICES
§ 12 MITTEILUNGEN

Place and medium of publication

Ort und Medium der Bekanntmachung

- Austria (Amtsblatt zur Wiener Zeitung)
Österreich (Amtsblatt zur Wiener Zeitung)
- Germany (Börsen-Zeitung)
Deutschland (Börsen-Zeitung)
- Luxembourg (Luxemburger Wort)
Luxemburg (Luxemburger Wort)
- Luxembourg (Tageblatt)
Luxemburg (Tageblatt)
- London (Financial Times)
London (Financial Times)
- Internetadresse [•]
Internet address [•]
- Other (specify) [•]
Sonstige (angeben) [•]

Notices will be deemed to have been validly given on [Yes] [No] the day of such publication.

Mitteilungen gelten mit dem Tag der [Ja] [Nein] Veröffentlichung als wirksam erfolgt.

§ 15 Language

§ 15 Sprache

- German only
ausschließlich Deutsch
- English only
ausschließlich Englisch
- German and English (German prevailing) *Deutsch und Englisch (deutscher Text maßgeblich)*
- English and German (English prevailing)
Englisch und Deutsch (englischer Text maßgeblich)

PART II.

TEIL II.

Other conditions which shall not be inserted in the Terms and Conditions and which apply to all Notes.

Sonstige Bedingungen, die nicht in den Emissionsbedingungen einzusetzen sind und die für alle Schuldverschreibungen gelten.

[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF LESS THAN EUR 100,000

ANGABEN BEZOGEN AUF SCHULDITITEL MIT EINER MINDESTSTÜCKELUNG VON WENIGER ALS EUR 100.000

Material Interest

Materielles Interesse

Material Interest of natural and legal persons involved in the issue/offer

[The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.]

[specify further, if any]

Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

[Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.]

[weitere Einzelheiten einfügen, sofern vorhanden]

Reasons for the offer and use of proceeds

Gründe für das Angebot und Zweckbestimmung der Erlöse

Estimated net proceeds

[specify details]

[Einzelheiten einfügen]

**[•]
[•]**

Geschätzter Nettobetrag des Emissionserlöses

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code:	[●]
<i>Common Code:</i>	<i>[●]</i>
ISIN Code:	[●]
<i>ISIN Code:</i>	<i>[●]</i>
German Securities Code (WKN):	[●]
<i>Wertpapier-Kenn-Nummer:</i>	<i>[●]</i>
[Any other securities number:	[●]
<i>Andere Wertpapierkennnummer:</i>	<i>[●]</i>

Yield¹⁹:
Rendite¹⁹:

Yield on offer price:	[●]
<i>Emissionsrendite:</i>	<i>[●]</i>

**[Information on historic reference rates /values
and further performance as well as volatility²⁰**
**Informationen zu historischen Referenzsätzen /
Werten und künftige Entwicklungen sowie ihre
Volatilität²⁰**

Details of historic **[insert relevant EURIBOR® rate(s)]** can be obtained from **[insert relevant source]**.
*Einzelheiten der Entwicklung des [maßgebliche(n) EURIBOR® Referenzzinssatz/ -sätze einfügen] in der
Vergangenheit können abgerufen werden unter [maßgebliche Informationsquelle einfügen].*

Placement of the Notes
Platzierung der Schuldverschreibungen

Non-exempt Offer:	[Not Applicable] [An offer of Notes may be made by the Dealers [and specify, if applicable] other than pursuant to Article 1(4) of the Prospectus Regulation in [Austria] [Germany] [Luxembourg] (" Public Offer Jurisdictions ") during the period from [specify date] until [specify date] (" Offer Period ").] [●]
<i>Prospektpflichtiges Angebot:</i>	<i>[Nicht anwendbar] [Ein Angebot kann seitens der Dealer [und [spezifizieren, falls einschlägig]] außerhalb des Ausnahmebereichs gemäß Artikel 1(4) der Prospektverordnung in [Österreich] [Deutschland] [Luxemburg] ("Öffentliche Angebotsstaaten") innerhalb des Zeitraumes von [Datum spezifizieren] bis [Datum spezifizieren] (die "Angebotsfrist") durchgeführt werden.] [●]</i>

¹⁹ Only applicable with regard to Option I
Ausschließlich in Bezug auf die Option I anwendbar.

²⁰ Only applicable with regard to Option II.
Ausschließlich in Bezug auf die Option II anwendbar.

Prohibition of Sales to EEA Retail Investors: ²¹ <i>Vertriebsverbot an Kleinanleger im EWR</i> ²¹	[Applicable] [Not Applicable] [Anwendbar] [Nicht anwendbar]
Prohibition of Sales to UK Retail Investors ²² <i>Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich</i> ²²	[Applicable] [Not Applicable] [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-	[Not applicable] [specify details]

²¹ If the issue and/or offer of the Notes is concluded prior to 1 January 2018, or on and after that date and the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the issue and/or offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute "packaged" products, "Applicable" should be specified.
Wenn die Emission und/oder das Angebot der Schuldverschreibungen vor dem 1. Januar 2018 stattfindet, oder die Schuldverschreibungen an oder nach diesem Tag eindeutig keine "packaged" Produkte darstellen, sollte "Nicht anwendbar" konkretisiert werden. Wenn Emission und/oder das Angebot der Schuldverschreibungen am oder nach dem 1. Januar 2018 stattfindet und die Schuldverschreibungen "packaged" Produkte darstellen, sollte "Anwendbar" konkretisiert werden

²² Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the UK.
"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt in UK erstellt wird.

emption, the negotiability of subscription rights and the treatment of subscription rights not exercised

Verfahren für die Ausübung etwaiger Vorzugsrechte, die Marktfähigkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte [Nicht anwendbar] [Einzelheiten einfügen]

Various categories of potential investors to which the Notes are offered:

Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden:

- | | |
|--|------------|
| <input type="checkbox"/> Qualified investors
<i>Qualifizierte Anleger</i> | [•]
[•] |
| <input type="checkbox"/> Retail investors
<i>Privat Investoren</i> | [•]
[•] |

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made [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**

- | |
|--|
| <input type="checkbox"/> Non-Syndicated
<i>Nicht syndiziert</i> |
| <input type="checkbox"/> Syndicated
<i>Syndiziert</i> |

Management Details including Form of Commitments

Einzelheiten bezüglich der Dealer, des Bankenkonsortiums einschließlich der Art der Übernahme

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

[insert name and address]
[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 [•]

Commissions [•]
Provisionen [•]

Management/Underwriting Commission (specify) [•]
Management- und Übernahmeprovision (angeben) [•]

Selling Concession (specify) [•]
Verkaufsprovision (angeben) [•]

Listing Commission (specify) [•]
Börsenzulassungsprovision (angeben) [•]

Other (specify) [•]
Andere (angeben) [•]

Listing(s) and admission to trading [Yes] [No]
Börsenzulassung(en) und Zulassung zum Handel [Ja] [Nein]

Luxembourg Stock Exchange
Luxemburger Börse

Regulated Market
Regulierter Markt

EuroMTF
EuroMTF

Vienna Stock Exchange
Wiener Wertpapierbörse

Regulated Market
Ämtlicher Handel

Other Market Segment [•]
anderes Marktsegment [•]

Other: [•]
Sonstige: [•]

Date of admission to trading [•]
Datum der Zulassung zum Handel [•]

Date of admission to trading [•]
Datum der Zulassung zum Handel [•]

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, Notes of the [Not applicable] [specify details]

same class of the Notes issued by the Issuer to be offered or admitted to trading are already admitted to trading:

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 Luxemburger Börse (Bourse de Luxembourg)
- Second Regulated Market of the Vienna Stock Exchange
Geregelter Freiverkehr der Wiener Wertpapierbörse
- Regulated Market of the Frankfurt Stock Exchange
Regulierter Markt der Frankfurter Wertpapierbörse
- Other:
Sonstige:
- None
Keiner

[•]
[•]

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment

[Not applicable] [specify details]

Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung

[Nicht anwendbar] [Einzelheiten einfügen]

Stabilising Dealer(s)/Manager(s):
Kursstabilisierende Platzeur(e)/Manager:

[Not applicable] [specify details]
[Nicht anwendbar] [Einzelheiten einfügen]

Third Party Information Information Dritter

Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

[Not applicable] [specify details]

Sofern Informationen von Seiten Dritter übernommen wurden, bestätigt die Emittentin, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt 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 intermediary[y][ies] (individual consent):

[insert name[s] and address[es]] [not applicable]

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

[Name[n] und Adresse[n] einfügen] [nicht anwendbar]

Individual consent for the subsequent resale or final placement of Securities by the Dealer(s) and/or financial intermediary[y][ies] is given in relation to:

[Luxembourg] [Austria] [,] [and] [Germany] to [insert name[s] and address[es]] [and [give details]]

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:

[Luxemburg] [Österreich] [,][und][Deutschland] für [Name[n] und Adresse[n] einfügen] [und [Details angeben]]

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

[Not applicable] [specify details]

Ferner erfolgt diese Zustimmung vorbehaltlich:

[Nicht anwendbar] [Einzelheiten einfügen]

The subsequent resale or final placement of Notes by Dealers and/or financial intermediaries can be made:

[As long as this Prospectus is valid in accordance with Article 12(1) of the Prospectus Regulation] [insert period]

Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Platzeure und/oder Finanzintermediäre kann erfolgen während:

[der Dauer der Gültigkeit des Prospekts gemäß Artikel 12(1) der Prospektverordnung] [Zeitraum einfügen]

Rating²³
Rating²³

[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

²³ 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.

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.]

**[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF EUR 100,000 OR MORE THAN EUR 100,000
ANGABEN BEZOGEN AUF SCHULDITITEL MIT EINER MINDESTSTÜCKELUNG VON EUR 100.000**

Material Interest
Materielles Interesse

Material Interest of natural and legal persons involved in the issue/offer

[The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.]

[specify further, if any]

Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind

[Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.]

[weitere Einzelheiten einfügen, sofern vorhanden]

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code: [●]
Common Code: [●]

ISIN Code: [●]
ISIN Code: [●]

German Securities Code (WKN): <i>Wertpapier-Kenn-Nummer:</i>	[•] [•]
[Any other securities number: <i>Andere Wertpapierkennnummer:</i>	[•] [•]
Yield²⁴: <i>Rendite²⁴:</i>	
Yield on offer price: <i>Emissionsrendite:</i>	[•] [•]
Method of Distribution <i>Vertriebsmethode</i>	
<input type="checkbox"/> Non-Syndicated <i>Nicht syndiziert</i>	
<input type="checkbox"/> Syndicated <i>Syndiziert</i>	
Management Details <i>Einzelheiten bezüglich der Dealer</i>	
Dealer/Management Group (specify) <i>Platzeur/Bankenkonsortium (angeben)</i>	[insert name and address] [<i>Name und Adresse einzufügen</i>]
Commissions <i>Provisionen</i>	[•] [•]
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>	[•] [•]
Estimate of the total expenses related to admission to trading: <i>Angabe der geschätzten Gesamtkosten für die Zulassung zum Handel:</i>	[Not applicable] [specify details] [<i>Nicht anwendbar</i>] [<i>Einzelheiten einfügen</i>]]
Stabilising Manager: <i>Kursstabilisierender Manager:</i>	[insert details] [<i>Einzelheiten einfügen</i>]
Listing(s) and admission to trading <i>Börsenzulassung(en) und Zulassung zum Handel</i>	[Yes] [No] [<i>Ja</i>] [<i>Nein</i>]
<input type="checkbox"/> Luxembourg Stock Exchange <i>Luxemburger Börse</i>	

²⁴ Only applicable with regard to Option I
Ausschließlich in Bezug auf die Option I anwendbar.

- Regulated Market
Regulierter Markt
- EuroMTF
EuroMTF
- Vienna Stock Exchange
Wiener Wertpapierbörse
- Regulated Market
Amtlicher Handel
- Other Market Segment
anderes Marktsegment [•]
[•]
- Other:
Sonstige: [•]
[•]

Third Party Information
Information Dritter

Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. [Not applicable] [specify details]

Sofern Informationen von Seiten Dritter übernommen wurden, bestätigt die Emittentin, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten unterschlagen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden. Die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. [Nicht anwendbar] [Einzelheiten einfügen]

- Rating**²⁵
Rating²⁵ [specify details]
[Einzelheiten einfügen]

²⁵ 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.

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "**CRA Regulation**").]

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat.]*

[The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

*[Die Europäische Wertpapier und Marktaufsichtsbehörde ("**ESMA**") veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]*

The above Final Terms comprises the details required to list this issue of Notes under the Euro 12,000,000,000 Euro Medium Term Note Programme of OMV Aktiengesellschaft, as approved by the Commission (as from [*insert first trading date of the Notes*]).

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen unter dem von der Kommission genehmigten Euro 12.000.000.000 Euro Medium Term Note Programme der OMV Aktiengesellschaft (ab dem [**Ersten Handelstag der Schuldverschreibungen einfügen**]) erforderlich sind.*

Signed on behalf of the Issuer:

By:

Duly authorised

By:

Duly authorised

[Annex to the Final Terms: Issue Specific Summary
Anhang zu den Endgültigen Bedingungen: Emissionsspezifische Zusammenfassung

[to be inserted]²⁶
[*einfügen*]²⁶

²⁶ Required only for Notes with a denomination of less than EUR 100,000 or the equivalent in another currency.
Nur für Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung.

WARNING REGARDING TAXATION

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS OF GERMANY, AUSTRIA, LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENT OR IN WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in a dealer agreement dated 27 August 2021 (the "**Dealer Agreement**") between OMV Aktiengesellschaft (in its capacity as Issuer) and Barclays Bank Ireland PLC, BNP Paribas, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Erste Group Bank AG, J.P. Morgan AG, Landesbank Baden-Württemberg, Raiffeisen Bank International AG, Société Générale and UniCredit Bank AG (together with any further financial institution appointed as a dealer under the Dealer Agreement, the "**Dealers**"), the Notes may be sold by the Issuer to the Dealers, who shall act as principals in relation to such sales. However, the Issuer has reserved the right to issue Notes directly on its own behalf to subscribers who are not Dealers and which agree to be bound by the restrictions set out below. The Dealer Agreement also provides for Notes to be issued in Tranches which are jointly and severally underwritten by two or more Dealers or such subscribers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than ten business days' notice.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold the Notes of any Tranche, and will offer and sell the Notes of any Tranche (i) as part of their distribution at any time and (ii) otherwise until 40 days after completion of the distribution of such tranche as determined, and such completion is notified to each relevant Dealer, by the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has agreed to notify the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager when it has completed the distribution of its portion of the Notes of any Tranche so that the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager may determine the completion of the distribution of all Notes of that Tranche and notify the other Relevant Dealers (if any) of the end of the restricted period. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of this tranche of Securities as determined, and notified to [Relevant Dealer], by the [Fiscal Agent/Lead Manager], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Issuer may agree with one or more Dealers for such Dealers to arrange for the sale of Notes under procedures and restrictions designed to allow such sales to be exempt from the registration requirements of the Securities Act.

Japan

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA) and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

European Economic Area

Unless the Final Terms in respect of any Notes specify "*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 the 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 the Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to each Member State of the European Economic Area (each a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of English law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", in relation to the United Kingdom, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may, make an offer of such Notes to the public in the United Kingdom:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.)

(EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, 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 Public Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a base prospectus pursuant to Article 85 of the FSMA or supplement a base prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time) (the "**SFA**") pursuant to Section 274 of the SFA; (ii)

to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Switzerland

Each Dealer has acknowledged that this document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and will not be admitted to trading on any exchange or other trading venue in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

General

Each Dealer has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and that neither the Issuer nor any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or has assumed any responsibility for facilitating such sale.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, *inter alia*, following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

GENERAL INFORMATION ON THE ISSUER AND THE GROUP

In this section ("*General Information on the Issuer and the Group*") of the Prospectus, unless the context requires otherwise, "**Issuer**" and "**OMV AG**" refer to OMV Aktiengesellschaft, a company incorporated and operating under the laws of the Republic of Austria, and "**Group**" and "**OMV**" refer to OMV Aktiengesellschaft and its subsidiaries. Figures in the tables of this section labelled as "audited" are taken from the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2020 and 31 December 2019, except where stated otherwise. Figures not taken from those audited consolidated financial statements of the Issuer as of and for the financial years 2020 and 2019, are labeled as "unaudited".

HISTORY AND DEVELOPMENT, CONTACT DETAILS

The Issuer's legal name is OMV Aktiengesellschaft. It also uses the commercial name OMV.

The Issuer was founded by merger of various companies by agreements dated 10 February 1956. On 3 July 1956, the company name "Österreichische Mineralölverwaltung Aktiengesellschaft" was officially entered in the commercial register. In 1957, the natural gas stations Auersthal and Baumgarten and in 1960, the Schwechat refinery went into operation. From 1966 to 1975, OMV in particular focused on establishment of security of supply, including the first national gas supply contract with the former USSR in 1968 and the commencement of operations of the Trans-Austria Gas Pipeline in 1974. In 1985, the first international E&P production was commenced in Libya. In 1987, a first step was taken towards privatization, with a public offering of 15% of the share capital, followed by a further privatization of a 10% stake in 1989. In 1994, IPIC (Abu Dhabi) acquired a 19.6% stake in OMV. In 1998, OMV acquired an initial 25% stake in Borealis, and in 2004 a 51% stake in the Romanian oil and gas group, Petrom. In 2003, CEGH was founded as a virtual gas exchange. In 2020, OMV acquired an additional 39% stake in Borealis, increasing its shareholding from 36% to 75% of the company's share capital.

The Issuer is a joint stock corporation (*Aktiengesellschaft*) operating under the laws of the Republic of Austria for a period of unlimited duration, with its registered seat in Vienna, Austria. The Issuer is registered with the companies' register (*Firmenbuch*) at the Commercial Court of Vienna under the registration number FN 93363 z. The legal entity identifier (LEI) of the Issuer is 549300V62YJ9HTLRI486.

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.

The Issuer's corporate website is www.omv.com. The information displayed on the Issuer's corporate website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

OBJECTS OF THE ISSUER

Pursuant to clause 2 of OMV's articles of association dated 29 September 2020 (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 2020 (including the comparative amounts for the financial year ended 31 December 2019), (ii) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2019 and (iii) the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 of OMV AG. The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2020 and the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2019 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 2020 and 2019 have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., certified public auditors and members of the Austrian Chamber of Tax Advisers and Chartered Accountants (*Kammer der Steuerberater und Wirtschaftsprüfer*), authorised by law from the Ministry of Economics and Labour of the Republic of Austria. The unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 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 2020 and 2019, together with the respective auditor's report of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. thereon, and such unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 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 30 June
	2020	2019	2021
	<i>(in EUR million)</i>		<i>(in EUR million)</i>
	<i>audited</i>		<i>unaudited</i>
Assets			
Non-current assets.....	35,695	28,950	35,821
Current assets.....	12,112	11,248	18,997
Assets held for sale.....	1,464	177	1,812
Equity and liabilities			
Total Equity/Equity.....	19,899	16,863	20,951
Non-current liabilities.....	18,020	13,961	18,561

Current liabilities.....	10,616	9,395	16,258
Liabilities associated with assets held for sale.....	736	156	859
Total assets/equity and liabilities	49,271	40,375	56,629

	Financial year ended 31 December		Six months ended 30 June
	2020	2019	2021
	<i>(in EUR million) audited</i>		<i>(in EUR million) unaudited</i>
Operating Result.....	1,050	3,582	2,396
	As of 31 December		As of 30 June
	2020	2019	2021
	<i>in EUR million audited</i>		<i>in EUR million unaudited</i>

Net debt including leases (non-current plus current bonds, other interest-bearing debts and lease liabilities as well as liabilities on finance leases less cash and cash equivalents, each including the corresponding assets held for sale as well as liabilities associated with assets held for sale).....

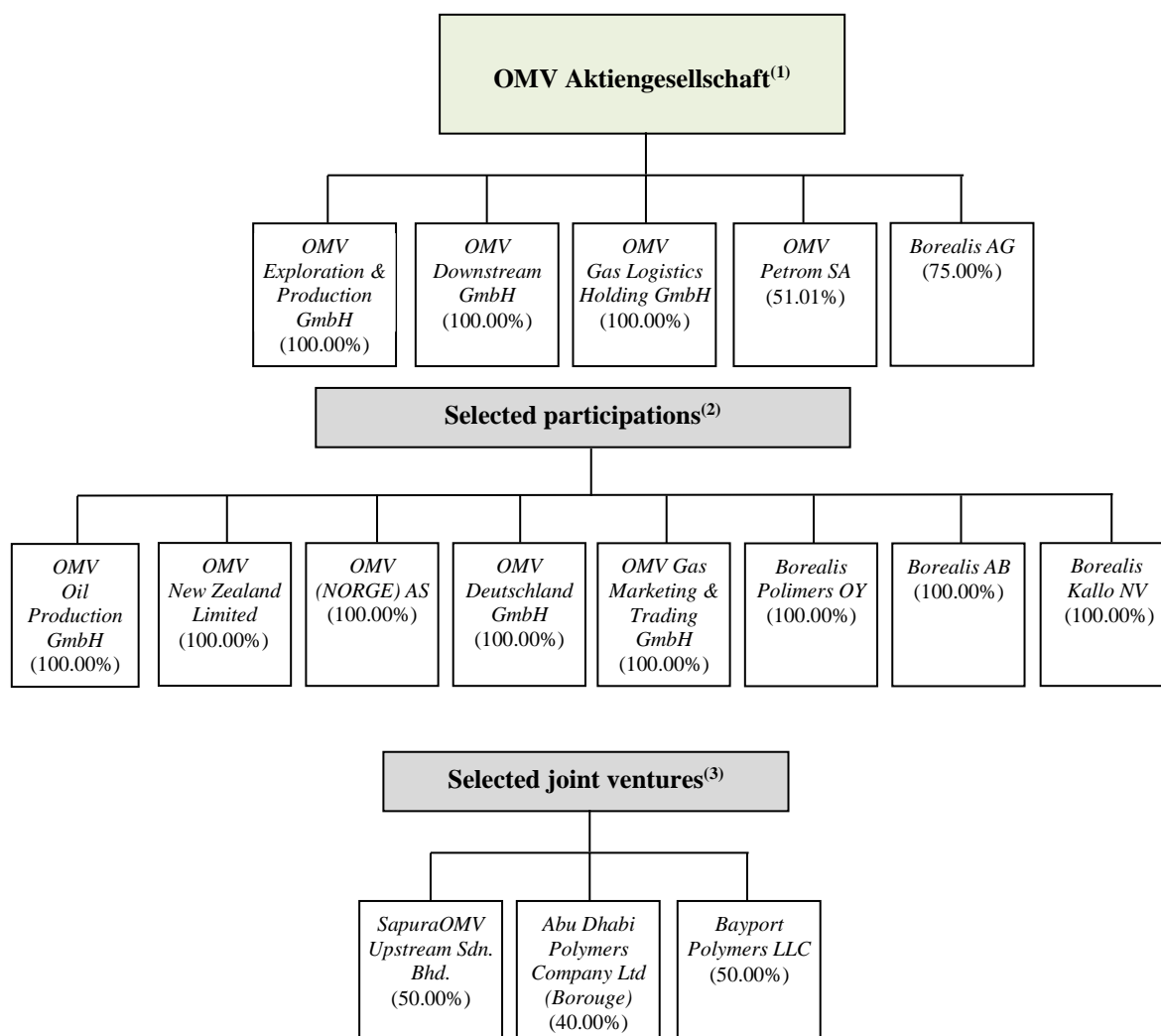
9,347	4,686	8,339
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	Financial year ended 31 December		Six months ended 30 June
	2020	2019	2021
	<i>(in EUR million) audited</i>		<i>(in EUR million) unaudited</i>
Cash flows from operating activities.....	3,137	4,056	2,626
Cash flows from financing activities.....	2,808	(484)	(1,593)
Cash flow from investing activities.....	(5,948)	(4,638)	(763)

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2020 (including the comparative amounts as of and for the financial year ended 31 December 2019), Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021)

ORGANISATIONAL STRUCTURE

The Issuer has two major shareholders (see "*Major Shareholders*"). Further, the Issuer and its subsidiaries form the Group. The following diagram shows, in simplified form, several of the main participations of the Issuer as of the date of this Prospectus:



- (1) This simplified chart does not provide detailed information on the way participations are held; in certain subsidiaries at a lower level, OMV Aktiengesellschaft also directly holds certain stakes.
- (2) "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. As of the date of this Prospectus, OMV no longer holds a participation in GAS CONNECT AUSTRIA GmbH. The purchase of OMV's 51% stake in GCA by VERBUND AG was closed on 31 May 2021.
- (3) "Selected joint ventures" includes directly and indirectly held joint venture shares of OMV Aktiengesellschaft and is simplified.

(Sources: OMV Annual Report 2020, internal data)

In addition to wholly owned subsidiaries (including *inter alia* OMV Exploration & Production GmbH, OMV Downstream GmbH, OMV Gas Logistics Holding GmbH and OMV Gas Marketing & Trading GmbH, as of the date of this Prospectus, the Issuer directly or indirectly owns interests of 75% in Borealis, a provider of innovative solutions in the fields of polyolefin, base chemicals and fertilizers and of 51.01% in the Romanian oil and gas company OMV PETROM SA ("**Petrom**"). In relation to Borealis, on 12 March 2020 OMV had published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in Borealis by OMV, increasing OMV's shareholding in Borealis from 36% to 75%. The closing of the transaction occurred on 29 October 2020. The transaction is

OMV's largest transaction in terms of transaction volume to date and increases OMV's chemicals business and extends its value chain into polymers, aiming at an improvement of the natural hedge against cyclical and operational integration. In addition, Borealis' competence in waste management and recycling is a support for OMV's strategy to becoming a leader in circular economy by OMV's management. Borealis has two major joint ventures: Borouge (United Arab Emirates/Singapore) ("**Borouge**"), a provider of innovative, value creating plastics solutions, is a joint venture between the Abu Dhabi National Oil Company (ADNOC) and Borealis, and Bayport Polymers LLC ("**Baystar**"), a joint venture between Total Petrochemicals & Refining USA, Inc. (50%) and Borealis (50%, held via Novealis Holdings LLC) combining Total's expertise in operating major industrial platforms with the Borealis proprietary Borstar technology to deliver a broad range of products to help meet the growing global demand for plastic products.

In relation to its prior stake held in GCA, on 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. The purchase of OMV's 51% stake in GCA by VERBUND AG was closed on 31 May 2021. The purchase price agreed for the 51% OMV stake in GCA amounts to EUR 271 million, less dividend payouts for the financial year 2020 totaling around EUR 33 million. In addition, VERBUND AG assumed the outstanding liabilities of Gas Connect Austria GmbH to OMV of around EUR 212 million. Under the conditions of the purchase agreement, VERBUND AG paid approximately EUR 451 million to OMV. OMV has settled a cash-pool liability to a subsidiary of GCA of around EUR 7 million. The sale is part of OMV's strategy of exiting the regulated gas transport business and engaging in proactive portfolio management. At the same time, OMV remains active in the gas trading and gas storage business.

In addition, OMV holds a 40.00% interest in the Turkish gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.S. and a 55.60% stake in Erdöl-Lagergesellschaft m.b.H, which is holding the major part of the emergency stock of crude and petroleum products in Austria. Further, significant participations of OMV include an at-equity participation in OJSC Severneftegazprom, under which OMV is entitled to 24.99% of the economic interest of the Yuzhno Russkoye field, and a 50% shareholding in SapuraOMV Upstream Sdn. Bhd. Also, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets, and in the trading joint venture AGT, as well as a 10% stake in Pearl Petroleum Company Limited (operating in the Kurdistan Region of Iraq).

SEGMENTATION

Segmentation up to and including the financial year 2020

Up to and including the financial year ended 31 December 2020, OMV comprised the following segments:

- *Upstream.* In the Upstream Business Segment, OMV focused on the exploration, development, and production of crude oil, natural gas liquids and natural gas in its five core regions (i) Central and Eastern Europe, (ii) Russia, (iii) the North Sea, (iv) Middle East and Africa, and (v) Asia-Pacific. At the end of 2020, OMV had proven reserves (1P) of 1.34 bn boe and proven and probable reserves (2P) of 2.37 bn boe. The Reserve Replacement Rate ("**RRR**") was 102% in 2020. Daily production was 463 kboe/d in 2020 (2019: 487 kboe/d), which equals a total production of 169 mn boe. While gas accounted for 62% of total production, oil amounted to 38%.
- *Downstream.* In the Downstream Business Segment, the former businesses of (i) Downstream Gas and (ii) Downstream Oil were combined in 2020. Also the business of Borealis was attributed to the Downstream segment.

Downstream operates three refineries in Europe: Schwechat (Austria) and Burghausen (Germany), both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets. The total refined product sales were 17.81 mn t (excluding OMV's share in the ADNOC Refining total refined product sales) in the financial year 2020 (financial year 2019: 20.94 mn t). The retail network consists of around 2,100 filling stations in ten countries with a strong multi-brand market portfolio. On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its premium filling station business in Germany, which includes a network of 285 filling stations in southern Germany with focus on Bavaria and Baden-Württemberg operated by

OMV's subsidiary OMV Deutschland GmbH. On 14 December 2020, OMV and EG Group reached an agreement for the acquisition of such filling stations by EG Group. The transaction is subject to required regulatory approvals and closing is expected in 2021. Further, on 4 February 2021, OMV announced its intention to sell its business in Slovenia, including around 120 filling stations. On 8 June 2021, OMV published that OMV and MOL Group reached an agreement for MOL Group to acquire OMV Slovenia, encompassing 120 filling stations as well as OMV's wholesale business in Slovenia. The transaction is subject to required regulatory approvals and closing is expected in 2022.

On 29 October 2020, OMV completed the acquisition of an additional 39% interest in Borealis from Mubadala, and now holds a majority stake of 75% (after 36% before closing of the acquisition). Borealis is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers and the mechanical recycling of plastics. On February 4, 2021, OMV announced its intention to sell the nitrogen business unit including fertilizer, technical nitrogen and melamine products.

In the gas business, the natural gas sales volume was 164.0 TWh in 2020 (2019: 136.7 TWh). As of 31 December 2020, OMV owned gas storage facilities with a capacity of 30 TWh and a 51% share in GCA, operating a 900 km natural gas pipeline network. On 12 March 2020, OMV and VERBUND AG announced to open negotiations for the sale of OMV's 51% stake in GCA; the purchase of OMV's 51% stake in GCA by VERBUND AG was closed on 31 May 2021. CEGH, in which OMV holds a 65% stake, is a well-established gas-trading platform. The node in Baumgarten (Austria) is Central Europe's largest entry and distribution point for Russian gas. OMV operates a gas-fired power plant in Romania.

- *Corporate & Other.* The Corporate & Other (Co&O) segment comprises group management, financing activities and certain service functions.

New reporting segmentation since 2021

In April 2021, in order to comply with the provisions of the international reporting standard that regulates segment reporting (IFRS 8) and in the course of the publication of the unaudited financial information for the first three months of 2021, OMV reorganized its reporting segments as follows:

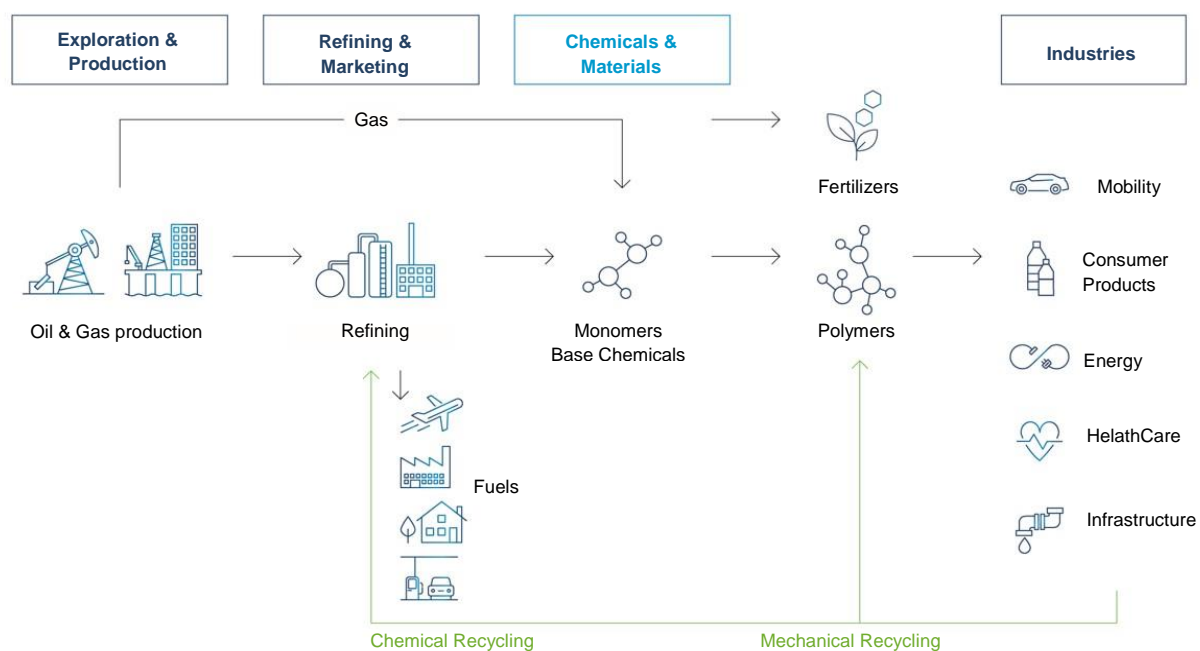
- *Exploration & Production.* The segment Exploration & Production (formerly Upstream) engages in the businesses of oil and gas exploration, development, and production. The produced oil and gas are primarily sold within the Group.
- *Refining & Marketing.* Refining & Marketing (formerly the fuels and gas part of Downstream) combines the Refining division and the Marketing & Trading division. The Refining division is accountable for all activities in refining operations, supply of product, bio and intermediate feedstock, as well as gas logistics of the Group. The Marketing division consists of natural gas supply & marketing, retail mobility & convenience, fuel sales and marketing, as well as crude supply & trading and commercial excellence.
- *Chemicals & Materials.* The segment Chemicals & Materials (formerly the petrochemicals part of Downstream including Borealis) combines all existing chemicals and circular economy activities in the Group.
- *Corporate & Other.* The Corporate & Other (Co&O) segment continues to comprise group management, financing activities and certain service functions.

BUSINESS STRATEGY

Overview and value chain

OMV produces and markets oil and gas, as well as chemical products and solutions in a responsible way and develops innovative solutions for a circular economy. The value chain of OMV's business segments – according to the new segmentation implemented in 2021, can be illustrated as follows:

Our value chain



(Sources: OMV Annual Report 2020, internal data)

Group Strategy

Strategic cornerstones – Strategy 2025

The OMV Strategy 2025 builds on the proven concept of integration, which ensures strong cash flows and resilience. When the strategy was announced in March 2018, the Group aimed at growing both the Upstream and the Downstream businesses. Since the strategy was introduced, OMV has transformed its portfolio as it achieved significant milestones. OMV considers Upstream having a high-quality asset base with expanded production and reserves, low production costs, and a portfolio shifted to gas. The Downstream business saw most notable transformations and step changes. In 2019, the Downstream business increased its international footprint by acquiring a 15% interest in ADNOC Refining and AGT.

In 2020, OMV commenced a transformation by acquiring an additional 39% stake in Borealis, a leading provider of polyolefins, base chemicals, and fertilizers, and increased its share to 75% and a controlling interest in Borealis. With this acquisition, OMV further extended its value chain into high-value chemicals and gained access to – what it considers as – attractive growth markets. By means of this acquisition, OMV also took a step toward positioning OMV for a low-carbon future, as OMV's portfolio shifts towards non-energy, low-carbon emissions products, as well as an emphasis on plastics recycling and circular economy. OMV's cash out for the acquisition of the 39% stake in Borealis, totaling EUR 3.9 billion, was supported by solid cash generation, strict cost and capital discipline, and a newly announced divestment program amounting to EUR 2 billion by end of 2021. As part of the divestment program, OMV completed the divestment of its 51% stake in GCA in order to exit its regulated gas transportation business completely, signed the divestment of the retail network in Germany, given its limited integration with the Burghausen

refinery, and closed the divestiture of the Upstream assets in Kazakhstan, allowing Petrom to focus on the Black Sea region. OMV will continue to implement this program, thus pursuing the divestments of the nitrogen business in Borealis and the retail and commercial operations in Slovenia. In respect of Slovenia, on 8 June 2021, OMV announced that OMV and MOL Group reached an agreement for MOL Group to acquire OMV Slovenia. The agreement encompasses 120 filling stations as well as OMV's wholesale business in Slovenia. The transaction is subject to required regulatory approvals and closing is expected in 2022.

Strategic achievements in 2020/2021 and outlook

In 2020, OMV commenced a transformation of its business by increasing the share in Borealis to 75%. OMV adhered to its dividend policy and distributed dividends, equal to the prior-year's level of EUR 1.75 per share. As a reaction to the COVID-19, OMV immediately reduced its spending and signed divestments with a net debt effect of more than EUR 1 billion, in line with its EUR 2 billion disposal target by the end of 2021. In addition, OMV achieved its carbon footprint reduction target ahead of time in 2020.

In a continuously changing world, the Group's strategy focuses on chemicals growth, maximizing value through its existing portfolio and increasing the share of low- and zero-carbon products in the portfolio. In Upstream, the current organic projects pipeline is intended to be executed. The strategy for the business foresees generating value and optimizing the cash flow to enable transformation at Group level. In its transition towards a low-carbon portfolio, Upstream production is intended to be maintained in a corridor of approximately 450-500 kboe/d, with overweight on gas (around 60%). In the Group's existing refining operations, the output mix is intended to be increasingly shifted towards higher-value petrochemicals as part of the shift towards non-energy products. In its chemicals business, OMV aims at leveraging Borealis as a platform for intended growth, focusing on delivering organic growth projects as well as building a sustainable chemicals portfolio by becoming a leading player in the circular economy. To further underscore its commitment to reducing the carbon footprint, OMV foresees investing in developing alternative sustainable feedstocks and biofuels. This portfolio is intended to enable OMV to support OMV's clean CCS Operating Result and operating cash flow.

In 2021, OMV changed its corporate structure by splitting and expanding the current area of Downstream fuels and chemical operations in two areas: Refining and Chemicals & Materials. In addition, the Upstream business segment was renamed to Exploration & Production.

Strategic priorities until 2025

OMV aims to adhere to the following strategic priorities until 2025:

- Transition to become an integrated chemical company,
- continuation of leveraging the concept of integration along the value chain,
- maximizing value of the Group's existing traditional oil and gas portfolio,
- expanding the portfolio of low- and zero-carbon products,
- focusing on gaining a leading position in plastics recycling and circular economy, and
- strengthening OMV's balance sheet and delivering shareholder returns.

Upstream strategy

Overview of OMV's Upstream strategy

OMV's Upstream business has been significantly transformed since the introduction of OMV's strategy in 2018. The business aimed at building a portfolio of higher quality that generates more cash, on the base of a renewed and improved asset base, with double reserves and increased production, as well as through extending its track record of operational excellence.

As part of the execution of the strategy, the portfolio was amended, as OMV expanded production to the United Arab Emirates and the Asia-Pacific region. OMV also divested its operations in Pakistan and marginal fields in Romania, signed the divestment of the Kazakhstan upstream assets, and oil fields in New Zealand and is advancing the divestment of oil assets in Malaysia. The portfolio shift focused on four core regions with the aim to create five core regions. The fifth core region was established by an increased

footprint in Asia-Pacific, through the SapuraOMV joint venture partnership in Malaysia and the acquisition of Shell's upstream business in New Zealand.

Key portfolio development projects included Malaysia (Gorek, Larak and Bakong offshore gas fields) and Abu Dhabi, where Umm Lulu Super Complex operates in full field mode since April 2020. Upstream targeted to ensure sustainable reserve replacement with low-cost barrels in order to improve OMV's overall resilience. By the end of 2020, OMV had achieved a three-year reserve replacement rate (RRR) of 138% and low-cost production of USD 6.6/boe below the initial target of USD 8/boe. In 2020, Upstream reached a production volume of 463 kboe/d. The 2020 target of 500 kboe/d was not reached due to negative external factors such as the security situation in Libya and COVID-19-related production cuts imposed by governments. Moreover, the portfolio was shifted toward gas as the bridge fuel for the transition to a low-carbon future. In 2020, 62% of hydrocarbon production was gas (initial Group target: 50%). In addition, digital transformation is also part of the Upstream strategy.

Strategic Upstream achievements in 2020/2021 and outlook

In the financial year 2020, OMV reduced production costs to USD 6.6/boe, while production reached 463 kboe/d, with an overweight on gas (62%). The three-year average reserve replacement rate was at 138% in 2020. Key development projects were performed in Malaysia and Abu Dhabi, while OMV made progress in non-core assets divestments such as Kazakhstan and marginal fields in Romania. OMV established its Upstream organization transformation initiative "Upfront" in order to focus on complementing the digitalization strategy and further improving and ensuring OMV Upstream's competitive position.

OMV revised its volume targets for 2025. The initial goal of reaching a production volume of 600 kboe/d and 1P reserves of 2 billion boe by 2025 is no longer pursued by OMV. OMV intends to focus in its Upstream portfolio on generating value, optimizing the cash flow, with a strong emphasis on gas. A substantial increase of free cash flow into and beyond 2025 is a target of OMV. With its current portfolio, OMV aims to maintain a relatively stable production corridor of around 450 to 500 kboe/d, with around 60% gas by 2025. The exact level of production and reserves will depend on the cash generation capacity of the portfolio. Portfolio developments are intended to be pursued with a view as to value delivery and cash generation. OMV intends to focus on its existing five regions (i) Central and Eastern Europe, (ii) Russia, (iii) the North Sea, (iv) Middle East and Africa, and (v) Asia-Pacific. The acquisition of Achimov 4A/5A will only be held as an option and will only be realized if its value will be attractive from OMV's point of view and to the extent OMV's financial framework will allow it. OMV's exploration and appraisal activities will focus on gas and low-cost opportunities with a total budget of around EUR 230 million per year.

Upstream will focus on reducing the carbon intensity of its operations and aims to lower carbon intensity by more than 60% by 2025, compared to 2010. This effort will include portfolio changes, a phase out of routine gas flaring and venting, a reduction of fugitive methane emissions and completion of projects like the photovoltaic plant developed with VERBUND in Schönkirchen, Austria, for the purpose of powering OMV's own operations; upon its completion, the photovoltaic plant in Schönkirchen is intended to generate around 14.25 GWh in Austria and will save a total of 10,000 t of CO₂ per year.

Upstream targets to reinforce its portfolio competitiveness and resilience against market volatility and the rapidly changing demands of the oil and gas industry. OMV intends to put a strong focus on operational excellence and digitalization, in addition to portfolio optimization. Unit production cost are intended to remain below USD 7/boe beyond 2025. In Upstream, OMV's ambition is to further establish itself as a market-leading digital player in the industry. The implementation of the envisaged digital transformation strategy is intended to include digital technologies like real-time data and analytics as well as agile ways of working to improve efficiency, reliability, and safety and enhance decision-making. Upstream is also implementing a new organizational structure as a result of the so-called UPfront initiative, including fully integrated, remote, digitally collaborative, multi-disciplinary teams underpinning accelerated delivery and a value-oriented organization.

Strategic priorities until 2025

The strategic priorities until 2025, which have been set by OMV for Upstream, can be summarized as follows:

- Running the Upstream portfolio for generating value and optimizing the cash flow,

- maintaining production corridor of approximately 450–500 kboe/d, with an overweight on gas,
- managing production cost below USD 7/boe,
- implementing a digital transformation and an agile organizational structure to reinforce resilient competitiveness, and
- aiming to lower carbon intensity by more than 60% by 2025, compared to 2010.

Downstream fuels and chemicals strategy

Overview of OMV's Downstream strategy for fuels and chemicals

The Downstream fuels and chemicals portfolio has undergone a major transformation since the OMV strategy was introduced in 2018. OMV aimed to strengthen its competitive position in Europe, while exporting its business model to international growth markets by nearly doubling its refining capacity and expanding its chemicals position. In this respect, OMV established its Downstream presence outside Europe by becoming a partner in ADNOC Refining and AGT and holding a 15% stake in the fourth-largest refinery complex in the world, located closely to the markets in the Asia-Pacific and the Middle East regions. In 2020, OMV increased its share in Borealis from 36% to 75%. With full control of Borealis, Downstream increases its base chemicals production and extends its value chain to polyolefins and fertilizers. The geographical outreach of the OMV chemicals business expanded considerably: Borealis has a strong European presence and is active in the Middle East, Asia-Pacific as well as in North and South Americas. As a result of the Borealis acquisition, the OMV Group aims to realize substantial synergies totaling more than EUR 800 million by 2025. Integration benefits are intended to follow from operational cost savings, combined purchasing, debottlenecking, increased capital efficiency, and tax benefits. In its European operations, pursued its target to shift to higher-value products. OMV completed the construction of a new isobutene extraction plant at the Burghausen refinery in Germany in October 2020. OMV plans to expand the naphtha cracker at the Burghausen refinery by around 50,000 t by 2022. Additionally, OMV decided to invest EUR 200 million in the co-processing of 160,000 t of biofuels at the Schwechat refinery, with a production start planned for 2023. In 2020, despite the COVID-19 pandemic, OMV was able to improve the profitability per filling station to approx. EUR 230,000 and, accordingly, above the previously set target of EUR 180,000 per filling station.

Strategic Downstream fuels and chemicals achievements in 2020/2021 and outlook

In 2020, OMV closed its transformative transaction towards chemicals by increasing its share in Borealis to 75%, completed the new isobutene extraction plant at the Burghausen refinery in Germany, achieved a refinery utilization rate of 86% despite the COVID-19 pandemic and signed the divestment of the German manned retail network. Further, the AGT organization went live in 2020.

With its significantly transformed portfolio, OMV's new key business is chemicals. OMV's strategy in the chemicals segment foresees becoming the largest producer of olefins in Europe and one of the largest polyolefin producers worldwide, ranking second in Europe and eighth globally. OMV will focus on its current organic growth projects. In Kallo, Belgium, the new propane dehydrogenation plant is anticipated to be in operation in 2023. Through the Baystar joint venture (Borealis 50%, Total 50%), the new ethane steam cracker unit in Bayport, Texas/United States, is expected to start operations still in 2021. The corresponding Borstar polyethylene unit is foreseen to start production in 2022. In the United Arab Emirates, Borouge is currently building a fifth polypropylene unit to start up in 2021. Additional organic opportunities include Borouge 4, which is currently in the FEED phase.

OMV positions itself through the strategic extension of its value chain into high-value chemicals and plastics recycling for a low-carbon future. OMV together with Borealis aims to be a leader in the plastics recycling and circular economy. More products are intended to be designed for recyclability. By 2025, the Group plans to invest up to EUR 1 billion in the chemical and mechanical recycling of post-consumer plastic waste and sustainable fuels. In the European refining business, OMV will focus on cost and operational efficiency. The three refining sites in Schwechat, Burghausen, and Petrobrasi are planned to be still operated as one integrated refinery system and allowing for an exchange of intermediate products. OMV plans to modify its European refining assets to reflect expected demand changes and to shift to higher-value products. OMV also envisages energy transition projects in the areas of conventional and advanced biofuels, synthetic fuels, hydrogen and energy efficiency. The Downstream oil business shall be

transformed in the face of a low-carbon future, focusing on chemicals, alternative feedstocks, technologies, and fuels. Consequently, OMV's strategy no longer foresees a further increase of its refining capacity.

Strategic priorities until 2025

The strategic cornerstones of the Downstream fuels and chemicals divisions until 2025, which have been set by OMV, can be summarized as follows:

- Leveraging Borealis as platform for growth and deliver organic growth portfolio,
- realizing integration synergies with Borealis in the amount of more than EUR 800 million until 2025,
- plan to establish a leading position in plastics recycling and circular economy,
- optimizing asset utilization and maximizing margin generation across the integrated value chain,
- reducing operational carbon footprint, and
- shaping the portfolio to focus on low- and zero-carbon products.

Downstream gas strategy

Overview of OMV's Downstream gas strategy

Since March 2018, the Downstream gas business pursued the implementation of its growth strategy to build a strong market presence from Northwest to Southeast Europe. Reliable equity gas production, sustainable supply partnerships and a structured and customer-centric market approach are seen as main contributions by OMV to a competitive advantage assumed by OMV. The Group's natural gas sales in 2020 are intended to be increased until 2025 and beyond. OMV aims at reaching its target to grow the sales portfolio to more than 250 TWh per year by 2025 and to achieve a 10% market share in Germany. Germany is one of the largest European markets. OMV further aims to secure its market leadership in Austria and Romania as well as to expand the market position in the Netherlands and Belgium.

Strategic Downstream gas achievements in 2020/2021 and outlook

In 2020, CEGH in Austria reached the highest nominated gas volume of more than 800 TWh. OMV's gas storage business again benefited in 2020 from high customer demand and a favorable market price development. The utilization of the Gate LNG regasification terminal also improved in 2020. Downstream gas delivered its first cargo of LNG to China. In September 2020, OMV signed an agreement to divest its entire 51% stake in GCA to VERBUND AG in order to exit the regulated gas transportation business in line with its strategy. This transaction was closed end of May 2021.

Further, OMV increased natural gas sales by 20% in a year-on-year comparison with 2019 to 164 TWh and reached a 7% market share in Germany at the end of 2020, an increased market share in the Netherlands to more than 4% and a market share in Belgium of almost 2%. A record volume of more than 800 TWh was traded at the CEGH.

In the longer term, European natural gas demand is expected to remain resilient while indigenous natural gas production in Europe will decline significantly. Larger volumes of natural gas will have to be imported into Europe. Therefore, OMV will continue its ambitions to strengthen its equity gas volumes from Austria, Norway, and Romania as well as long-term supply contracts from Russia in the portfolio. The contracts with Gazprom at the Western European delivery points are further complemented by LNG agreements.

Strategic priorities until 2025

The strategic cornerstones set by OMV for Downstream gas until 2025 can be summarized as follows:

- Becoming a leading integrated supplier with strong market presence from Northwest to Southeast Europe,
- growing the value of gas in OMV's portfolio and achieving sales levels of at least 250 TWh per year,
- achieving a 10% market share in Germany, and

- solidifying the market leadership in Austria and Romania.

Market developments and outlook

OMV expects the global energy demand to continue to grow and to be met predominantly through traditional energy sources.

The COVID-19 pandemic had a significant impact on energy markets worldwide in 2020, disrupting supply and demand dynamics. Global oil demand declined by 8.8 mn bbl/d in 2020 after a new record high level of 100.0 mn bbl/d in 2019. The spread of COVID-19 from Asia to Europe and the United States (and other continents) in the first and second quarter 2020 led to various global containment measures. As a result, nearly all major oil products were impacted negatively. Road transportation fuels, including gasoline and gasoil/diesel declined by around 5 mn bbl/d globally. However as soon as lockdown restrictions eased, consumption slowly returned to precrisis levels by the end of 2020. Jet fuel/kerosene witnessed an exceptional decline due to air travel and mobility restrictions, falling 3.2 mn bbl/d.

Regionally, European oil product demand felt a greater impact in 2020 (minus 13%) than Asia (minus 5%), where lockdown measures were eased in the second half of 2020 and economic growth recovered. Global oil demand disruptions led to sudden significant disparities in global oil production – especially in the second quarter 2020.

OMV assumes that the global economy is bracing for a multi-year recovery with a strongly divergent pace among different regions. In the short to medium term, energy demand is expected to again grow but will be coupled with the possibility that some changes in consumer behavior may remain, especially in strongly affected sectors like tourism and aviation. OMV considers the ongoing global political discussion about climate change policy crucial for the impact and speed of energy transition, especially in the light of the European Green Deal, the growth of renewable energy, despite the COVID-19 caused crisis and the fact that many countries declared net zero carbon ambitions. This leaves a sustainable impact on the energy markets in the medium to long term.

Global energy demand will continue to increase following the outlook in the IEA Stated Policies Scenario ("**STEPS**"), which incorporates the impact of the existing policy framework and is expected to rise 9% by 2030 (compared to 2019), on account of the gross domestic product ("**GDP**") and population growth. Oil and gas demand are expected to grow and to still account for about 55% of global energy demand by 2030. This expected growth trajectory might slow, however, if current emissions target announcements materialize and the energy transition results in declining fossil fuel demand. This expected trend is in accordance with the IEA Sustainable Development Scenario ("**SDS**") showing a potential trajectory towards fulfillment of the United Nations' climate goals factoring in high political ambitions.

Despite strong growth in renewables, oil is expected to remain the main source of primary energy in the next decade, capturing a share of about 30% and exhibiting a compound annual growth rate of 0.5% by 2030. The increase in oil consumption is expected to be the result of rising demand for petrochemical products as well as growing road and aviation transportation sectors in emerging markets. While oil product consumption is expected to decline in mature markets such as North America and Europe, global growth beyond 2030 is expected to come from Asia, the Middle East and Africa. Driven by the global climate protection ambitions, the refinery industry is putting significant effort into partially replacing conventional oil feedstocks with bio-based feedstocks or recycled plastic materials. New technologies for producing alternative fuels, initially by means of pyrolysis or gasification are gaining traction. This is expected to help producers contribute to global emissions reduction targets. Natural gas is expected to continue to be the fastest growing major energy source among fossil fuels, supported by strong global decarbonization policies and more stringent emissions standards. Gas demand is projected to grow at an annual rate of 1.2% by 2030, mainly attributable to the ability of natural gas to displace coal in the power generation sector. It also provides a reliable fuel source for the energy transition, serving as backup for the increasing share of renewables in the power generation mix.

The growth in global demand for petrochemical products is closely linked to economic development as well as increasing prosperity and living standards in developing economies. Therefore, the growing petrochemicals market will continue to be an important consumer of oil and gas and a driver of global oil demand. Demand for olefins such as ethylene, propylene, butadiene, and benzene is expected to increase by 37% by 2030, mainly due to demand growth in Asia. These petrochemicals are considered to be the major building blocks for the chemical industry. Their derivatives, such as polyolefins, offer unique properties

and economic benefits such as low material costs, as well as easy and fast processing. Petrochemicals are increasingly being used as a substitute for other energy-intensive materials due to their advantageous characteristics. They remain essential for various industries such as packaging, construction, transportation, healthcare, pharmaceuticals, and electronics. These sectors underpin the robust overall rise in demand, which stems primarily from the Asia-Pacific region and is aligned with the economic development there. Demand in mature markets such as Europe, North America, and Japan is expected to remain generally healthy in the long term in line with economic development, but growth rates are expected to slow down.

With over two thirds of the petrochemical volumes ending up in plastics, the increasing focus on the circular economy is expected to have some dampening effect on the demand growth. There will also be an increased supply of recycled plastics that will reduce the demand for fossil-based polymers, and its precursors. Nevertheless, these efforts will be outweighed by developing economies sharply increasing their shares of plastic consumption (as well as its disposal), therefore, the global growth rates of most petrochemical products will continue to show a solid growth.

In regions with access to low-cost gas-based feedstock such as North America (shales gas), Middle East (associated gas from oil production) and Russia, capacity additions will continue to concentrate on ethane and LPG/NGL as feedstock. Since supply of gas-based feedstock available for petrochemical production is limited, naphtha will contribute the majority (~40%) of global petrochemical feedstock supply in 2030. Almost 50% of petrochemicals and plastics capacity additions will be concentrated in Northeast Asia (mainly China) – driven by the country's effort to aim self-sufficiency and balance trade flows.

Finance strategy

OMV's value driven strategy aims to enable growth, drive performance, and reward shareholders. A set of strategic and financial criteria are taken into account when making an investment decision.

In 2020, OMV increased its shareholding in Borealis to 75%. The cash out for the transaction amounted to EUR 3.9 billion. In an extremely challenging macroeconomic environment due to the COVID-19 pandemic, OMV managed to access the financial markets and secure funding of in aggregate EUR 4.5 billion in 2020, including by means of issuing senior and hybrid bonds. This, together with stringent cost and capital expenditure reduction, enabled the Group to pay the entire amount for the acquisition in full at closing. OMV closed the year 2020 with a gearing ratio, excluding leases, of 41%. OMV achieved a positive organic free cash flow after dividends of EUR 0.4 billion for 2020. OMV reacted to the macroeconomic environment and reduced spending in 2020, including reduced organic investments by around 30% (compared to 2019) to around EUR 1.7 billion (excluding Borealis) and cost cuts by more than EUR 300 million (including exploration expenditure reduction). Capital and cost discipline remain a priority for OMV. OMV plans for an organic capital expenditure between EUR 2.5 billion to EUR 3 billion per year, including Borealis. For 2021, OMV expects a total CAPEX of EUR 2.7 billion, which includes non-cash items, such as leases of around EUR 200 million. In the short term, OMV is focusing on deleveraging the balance sheet, to reach a gearing ratio, excluding leases, of around 30% or below, by the end of 2021. In this respect, OMV is aiming to execute a EUR 2 billion divestment program by the end of 2021. In addition, OMV re-affirms its intention to maintain a progressive dividend policy, aiming to increase dividends every year, or to at least maintain dividends at the respective previous year's level.

Future financial growth is envisaged to be executed on a solid financial framework focused on returns and cash flow, with the following long-term targets being the foundation of OMV's finance strategy:

- Achieving a clean CCS (Current Costs of Supply) ROACE of at least 12% in the medium and long term,
- achieving a positive free cash flow after dividends,
- growing clean CCS net income attributable to stockholders,
- increasing the Clean Operating Result to at least EUR 5 billion by 2025,
- increasing the cash flow generation (operating cash flow excluding net working capital effects) to at least EUR 5 billion by 2025,
- achieving a long-term gearing ratio without leases of $\leq 30\%$,
- achieving a competitive shareholder return with progressive dividend policy, and

- maintaining a strong investment-grade credit rating.

Oil price, gas price and EUR/USD assumptions

For the year 2021, OMV – as of the date of this Prospectus – expects the average Brent oil price to be in the range of USD 65/bbl to USD 70/bbl; this new assumption was published in the context of the results of the first six months of the financial year 2021. OMV's previously communicated assumptions foresaw a Brent oil price of USD 60/bbl for 2022 (2019: assumption of USD 70/bbl for 2022) and 2023 (2019: assumption of USD 75/bbl for 2023) and a Brent oil price of USD 65/bbl for 2024 (2019: assumption of USD 75/bbl for 2024) and 2025, all at an expected EUR-USD exchange rate of 1.15.

As of the date of this Prospectus, OMV expects average realized gas prices to be higher than EUR 12/MWh for 2021, EUR 12/MWh for 2022, EUR 13/MWh for 2023, EUR 14/MWh for 2024 and EUR 13/MWh for 2025.

Sustainability strategy

Sustainability is an integral part of OMV's corporate strategy. OMV is committed to building a sustainable world worth living in for everyone. OMV aims to provide a secure supply of affordable energy for the sustainable development of society and the economy while respecting the environment.

OMV's approach to business stipulates the prevention and mitigation of sustainability risks associated with OMV's activities. OMV takes a sustainable approach to business. Growing demand for energy and accelerating climate change pose immense challenges for the energy sector. OMV recognizes that climate change is one of the most important global challenges today and, thus is transforming its business model step by step with the aim of reducing the carbon footprint of the Group.

OMV's Sustainability Strategy 2025 constitutes an integral part of the Corporate Strategy 2025 of OMV and is the sustainable component of OMV's business ambitions. Sustainable business behavior is seen as crucial for OMV. The Sustainability Strategy's targets relating to OMV's operations and products are aligned with the production, sales, and product portfolio plans set by the Corporate Strategy. In 2020, OMV updated its Sustainability Strategy to set new carbon targets, including an ambition to be carbon neutral in OMV operations by 2050.

OMV's main sustainability targets and commitments can be summarized as follows:

- Health, safety, security and protection of the environment ("**HSSE**") have the highest priority in all activities. OMV's vision is to achieve in particular zero work-related fatalities, to stabilize the Lost-time Injury Rate ("**LTIR**") at below 0.30 (per one million working hours) and to keep a leading position for the process safety event (PSE) rate;
- carbon efficiency, in particular by focusing on improving the carbon efficiency of OMV's operations and products, acting on climate change mitigation and responsible resource management and aiming for net-zero operations by 2050 or sooner. A detailed description of OMV's carbon efficiency targets can be found below;
- portfolio innovation, in particular by focusing on optimizing production, exploring high-end petrochemical solutions, developing innovative energy solutions, and embracing digital technologies; this, *inter alia*, includes developing ReOil® into commercially viable industrial-scale process, increasing the share of sustainable feedstock co-processed in the refineries and increasing the recovery factor in the CEE region in selected fields by 5–15 percentage points by 2025 through innovative Enhanced Oil Recovery (EOR) methods;
- employees, in particular by building and retaining a talented expert team for international and integrated growth (including increasing the share for woman at management level to 25% by 2025 and keeping a share of executives with international experience at 75%), with a commitment to OMV's diversity strategy with a focus on gender equality and internationality; and
- business principles and social responsibility, in particular by upholding equally high ethical standards at all locations and, as a signatory to the United Nations (UN) Global Compact, being fully committed to the UN Guiding Principles on Business and Human Rights and contributing to the United Nations' 2030 Agenda for Sustainable Development; OMV targets promoting awareness of ethical values and principles by conducting in-person or online business ethics

trainings for all employees, assessing community grievance mechanisms at all sites against the UN Effectiveness Criteria by 2025, conducting human rights training courses for all employees exposed to human rights risks by 2025 and increasing the number of supplier audits covering sustainability elements by over 20 per year by 2025.

OMV recognizes climate change as one of the most important global challenges. Following OMV's report on the accomplishment of its 2025 carbon intensity targets by July 2021, OMV set new targets of net-zero emissions in its operations by 2050 or sooner. The net-zero operations are intended to be achieved through energy efficiency measures, new technologies such as carbon capture, carbon storage/utilization and hydrogen, as well as renewable electricity (like the photovoltaic plant in Austria) and portfolio optimization measures. OMV also set concrete intermediate goals. By 2025 a reduction of at least 60% for Upstream and at least 20% for Refining operations are set to be achieved, both compared to 2010. In the total product portfolio, a share of at least 60% of low/zero-carbon products (including gas) is envisaged by 2025. The new target is intended to result in a reduction in the carbon intensity of OMV's product portfolio by at least 6% compared to 2010. Up to EUR 1 billion is intended to be invested by OMV and Borealis together in innovative energy and circular economy solutions such as ReOil® and Co-Processing by 2025. Further, OMV intends to report not only on its own position and action on climate change but also on the position of the industry associations of which OMV is a member.

BUSINESS OF OMV

General

OMV is an international integrated oil, gas, and chemicals company.

Segmentation used until and including the financial year 2020

Based on the segmentation used until and including the financial year ended 31 December 2020, OMV is active in (i) the Upstream business segment, which includes exploration, development and production activities, and (ii) the Downstream business segment comprising the gas business, which includes the marketing of gas and power, and oil business covering the Group's refining and marketing as well as petrochemicals activities. In addition to the Upstream and Downstream segments (also shown in the following chart), OMV's management, financing activities and certain service functions are concentrated in the OMV Corporate and Other segment.

Re-segmentation 2021

Following the acquisition of an additional 39% stake in Borealis completed in October 2020, which increased OMV's share in Borealis to a controlling stake of 75%, and in order to comply with the provisions of the international reporting standard that regulates segment reporting (IFRS 8), OMV reorganized its reporting segments into (i) the segment Exploration & Production (formerly Upstream) engaging in the businesses of oil and gas exploration, development, and production, (ii) the segment Refining & Marketing (formerly the fuels and gas part of the Downstream Segment) combining the Refining division (accountable for all activities in refining operations, supply of product, bio and intermediate feedstock, as well as gas logistics of the Group) and the Marketing division (natural gas supply & marketing, retail mobility & convenience, fuel sales and marketing, as well as crude supply & trading and commercial excellence) and (iii) the segment Chemicals & Materials (formerly the petrochemicals part of Downstream including Borealis) combining all existing chemicals and circular economy activities in the Group. The Corporate & Other (Co&O) segment continues to comprise group management, financing activities and certain service functions.

Business overview

In the Upstream segment, OMV explores for and produces oil and gas in five core regions (i) Central and Eastern Europe (CEE), (ii) Middle East and Africa, (iii) the North Sea, (iv) Russia and (v) Asia-Pacific. As of 31 December 2020, the international portfolio consisted of (i) Austria, Romania and Kazakhstan in CEE (whereas, on 29 December 2020, Petrom signed the transaction for the sale of the entirety of its operations in Kazakhstan, the closing of which took place on 17 May 2021) as well as a holding of participations in exploration licenses in Bulgaria and offshore Georgia, (ii) Kurdistan region of Iraq, Libya, Tunisia, the United Arab Emirates, Yemen and a non-operative representation office in Iran in the Middle East and Africa region, (iii) Norway in the North Sea region, (iv) Russia being the only country in the core region,

and (v) Asia-Pacific consisting of Malaysia and New Zealand as well as a holding of participations in exploration licenses in Australia and Mexico.

As of 31 December 2020, OMV had proven oil and gas reserves (1P) of approximately 1.34 bn boe (as of 31 December 2019: 1.33 bn boe), proven and probable reserves (2P) of 2.37 bn boe (as of 31 December 2019: 2.38 bn boe) and a daily production of around 463 kboe/d in 2020 (2019: 487 kboe/d). More than 61% of OMV's Upstream production in 2020 (same as in 2019) came from member states of the European Union ("EU") and of the Organisation for Economic Co-operation and Development ("OECD"). The oil and gas split in production in the Upstream segment was approx. 38 (oil)% to 62 (gas)% in 2020 (2019: approx. 43 (oil)% to 57 (gas)%).

In Downstream, OMV operates three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries, both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets. Globally OMV's total processing capacity amounts to around 500 kbb/d (including OMV's share in the ADNOC Refining capacity). The total refined product sales were 17.81 mn t (excluding OMV's share in the ADNOC Refining total refined product sales) in the financial year 2020 (2019: 20.94 mn t). The retail network consists of around 2,100 filling stations in ten countries with a strong multi-brand market portfolio. On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its premium filling station business in Germany, which includes a network of 285 filling stations in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH. On 14 December 2020, OMV and EG Group reached an agreement for the acquisition of such filling stations by EG Group. The transaction is subject to required regulatory approvals and closing is expected in 2021. OMV announced a second disposal package, including the divestment of OMV's business in Slovenia, where OMV operates 120 filling stations under the OMV, Eurotruck, Avanti and Diskont brands. On 8 June 2021, OMV and MOL Group announced an agreement to purchase the OMV Slovenia business. The transaction is subject to required regulatory approvals and closing is expected in 2022.

In the gas business OMV sold 164.01 terawatt hours ("TWh") of natural gas in the financial year 2020 (2019: 136.7 TWh). In 2020, OMV still owned a 51% share in GCA, which operates a 900 km long gas pipeline network in Austria, the share in which was divested and sold to VERBUND AG on 31 May 2021. OMV also owns four own gas storage facilities in Austria and Germany with a storage capacity of 30 TWh. The CEGH, in which OMV holds a 65% stake, operated by Central European Gas Hub AG is established as a gas trading platform on the gas routes from East to West and also operates a gas exchange. The gas distribution node in Baumgarten is Central Europe's largest entry and distribution point for gas from Russia. OMV also operates a gas-fired power plant in Romania.

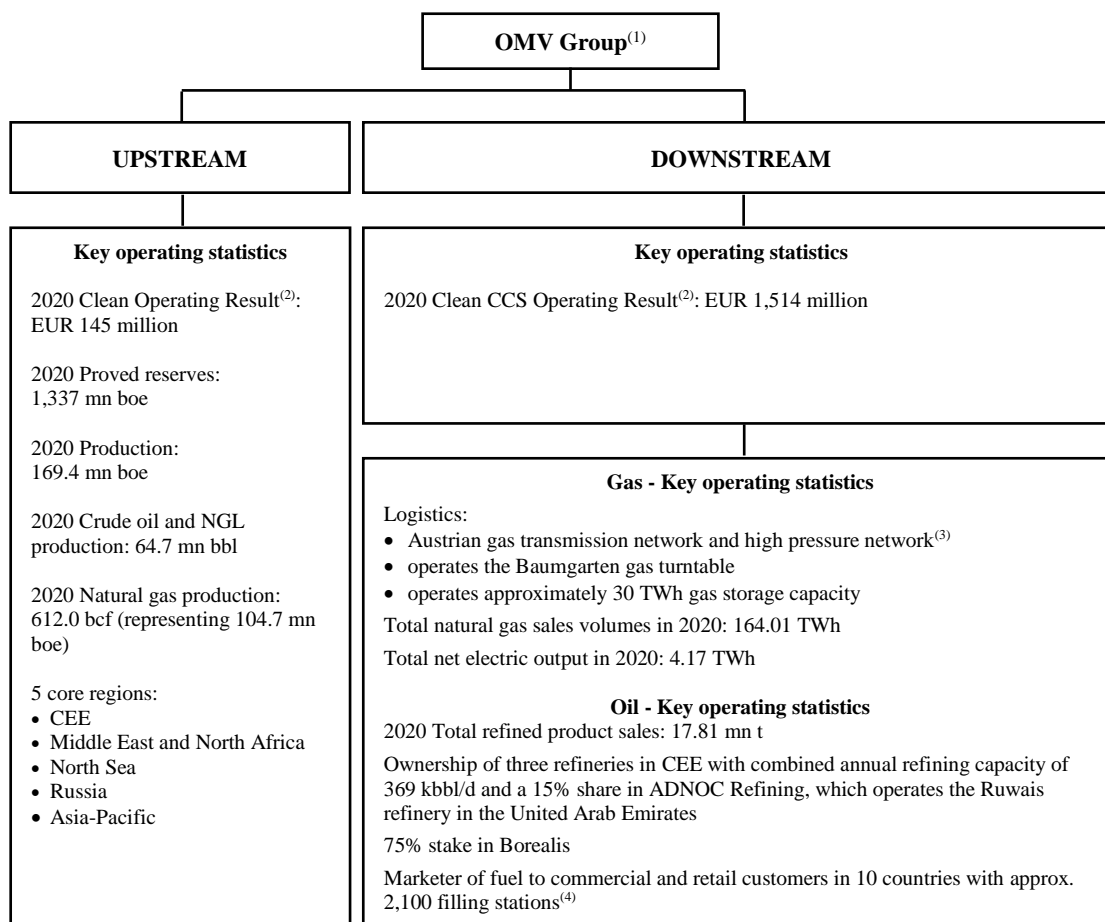
OMV holds a 75% interest in Borealis, one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers and mechanical plastics recycling. On 29 October 2020, OMV completed the acquisition of an additional 39% share in Borealis from Mubadala Investment Company, by which OMV's shareholding in Borealis was increased from 36% to 75%. OMV is already entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. OMV fully consolidates the results of Borealis in its financial statements. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circular economy by OMV's management.

In 2020, Group sales revenues amounted to EUR 16,550 million (2019: EUR 23,461 million). The average number of employees in the financial year 2020 amounted to 21,074 (2019: 20,127), taking into account in particular an average number of 1,813 employees of Borealis consolidated in OMV's annual consolidated financial statements as of 31 December 2020 for the first time, as opposed to a decline in the average number of employees of Petrom of approx. 1,000 employees in the financial year 2020, compared to 2019. The market capitalization of OMV as of 31 December 2020 amounted to approx. EUR 10.8 billion (EUR 16.4 billion as of 31 December 2019), taking into account the declines on capital markets in 2020 as well as the decrease in the OMV AG share price in the reporting period.

In the first six months of 2021, Group sales revenues amounted to EUR 13,695 million, a significant increase compared to EUR 7,898 million in the the first six months of 2020, which was mainly attributable to the additional revenues stemming from the full consolidation of Borealis in the first six months of 2021 as well as higher market prices. The number of employees at the end of the first six months of 2021 amounted to 23,530, an increase by 21% from 19,434 for the first six months of 2020 which was also mainly attributable to the consolidation of Borealis employees in the respective period in 2021.

Organisational charts

The following organisational chart shows the main lines of business for OMV as of 31 December 2020:



⁽¹⁾ As of and for the financial year ended 31 December 2020, unless otherwise specified.

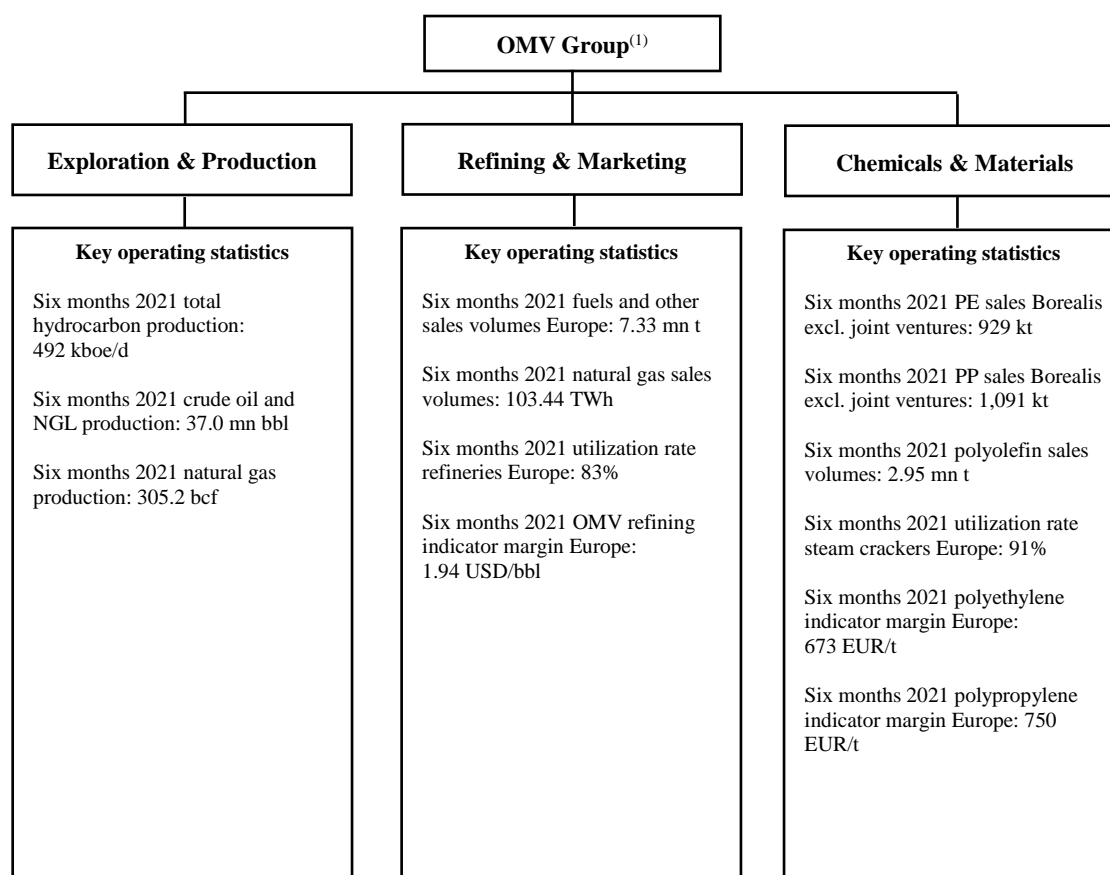
⁽²⁾ Clean CCS Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS effects represent inventory holding gains/losses resulting from the fuels refineries).

⁽³⁾ In September 2020, OMV signed an agreement to divest its entire 51% stake in GCA to VERBUND AG in order to exit the regulated gas transportation business in line with its strategy. This transaction was closed end of May 2021.

⁽⁴⁾ On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its premium filling station business in Germany, which includes a network of 285 filling stations in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH. On 14 December 2020, OMV and EG Group reached an agreement for the acquisition of such filling stations by EG Group. The transaction is subject to required regulatory approvals and closing is expected in 2021. Further, in June 2021, OMV announced that OMV and MOL Group reached an agreement for MOL Group to acquire OMV Slovenia. The agreement encompasses 120 filling stations as well as OMV's wholesale business in Slovenia and is part of OMV's current divestment strategy for certain assets and participations.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2020 (including the comparative amounts as of and for the financial year ended 31 December 2019) unaudited part "Oil and Gas Reserve Estimation and Disclosures" of the audited consolidated financial statements 2020, OMV Annual Report 2020, internal data)

In contrast, based on the new reorganization of its reporting segments introduced in 2021, the main lines of business for OMV as of 30 June 2021 can be summarized as follows:



⁽¹⁾ As of and for the six months ended 30 June 2021, unless otherwise specified.

(Sources: Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021)

Sales Revenues and Operating Result

The following tables show an overview of sales revenues and operating result for each of OMV's business segments. The split shown for the financial years ended 31 December 2019 and 31 December 2020 provides for the segment split used in the respective annual financial statements, i.e. Upstream, Downstream and Corporate & Other (Co&O). For the financial data related to the first six months ended 30 June 2020 and 30 June 2021, the new segment split applied to comply with the provisions of IFRS 8 as follows is displayed: Exploration & Production (formerly Upstream), Refining & Marketing (formerly the fuels and gas part of the Downstream Segment), Chemicals & Materials (formerly the petrochemicals part of Downstream including Borealis) and Corporate & Other (Co&O).

Sales Revenues

Sales revenues

	Year ended 31 December	
	2020	2019
	<i>(in EUR million)</i>	
	<i>audited</i>	
Upstream ⁽¹⁾	3,705	6,239
Downstream ⁽¹⁾	15,082	20,958
Corporate & Other (Co&O) ⁽¹⁾	352	345
Total sales revenues ⁽¹⁾	19,139	27,542

Consolidation/Intersegmental sales.....	(2,589)	(4,081)
Sales revenues.....	16,550	23,461

⁽¹⁾ Including intra group sales/intersegmental sales.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2020 (including the comparative amounts as of and for the financial year ended 31 December 2019))

<i>Sales revenues</i>	Six months ended 30 June	
	2021	2020
	<i>(in EUR million)</i>	
	<i>unaudited</i>	
Exploration & Production ⁽¹⁾	2,558	1,871
Refining & Marketing ⁽¹⁾	9,068	7,031
Chemicals & Materials ⁽¹⁾	5,271	965
Corporate & Other (Co&O) ⁽¹⁾	185	178
Total sales (not consolidated) ⁽¹⁾	17,082	10,046
Intersegmental sales.....	(3,388)	(2,148)
Sales revenues.....	13,695	7,898

⁽¹⁾ Including intersegmental sales.

(Sources: Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 (including the comparative amounts and for the six months ended 30 June 2020))

Operating Result

<i>Operating Result</i>	Year ended 31 December	
	2020	2019
	<i>(in EUR million)</i>	
	<i>audited</i>	
Upstream.....	(1,137)	1,879
Downstream	2,160	1,847
Corporate & Other (Co&O).....	(56)	(91)
Consolidation (Elimination of intersegmental profits).....	83	(54)
Group.....	1,050	3,582

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2020 (including the comparative amounts as of and for the financial year ended 31 December 2019))

<i>Operating Result</i>	Six months ended 30 June	
	2021	2020
	<i>(in EUR million)</i>	
	<i>unaudited</i>	
Exploration & Production ⁽¹⁾	733	(246)
Refining & Marketing ⁽¹⁾	606	95
Chemicals & Materials ⁽¹⁾	1,143	229
Corporate & Other (Co&O) ⁽¹⁾	(29)	(25)
Segment total ⁽¹⁾	2,452	54
Consolidation: Elimination of intersegmental profits/losses.....	(56)	90

Group	2,396	144
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⁽¹⁾ Including intersegmental profits.

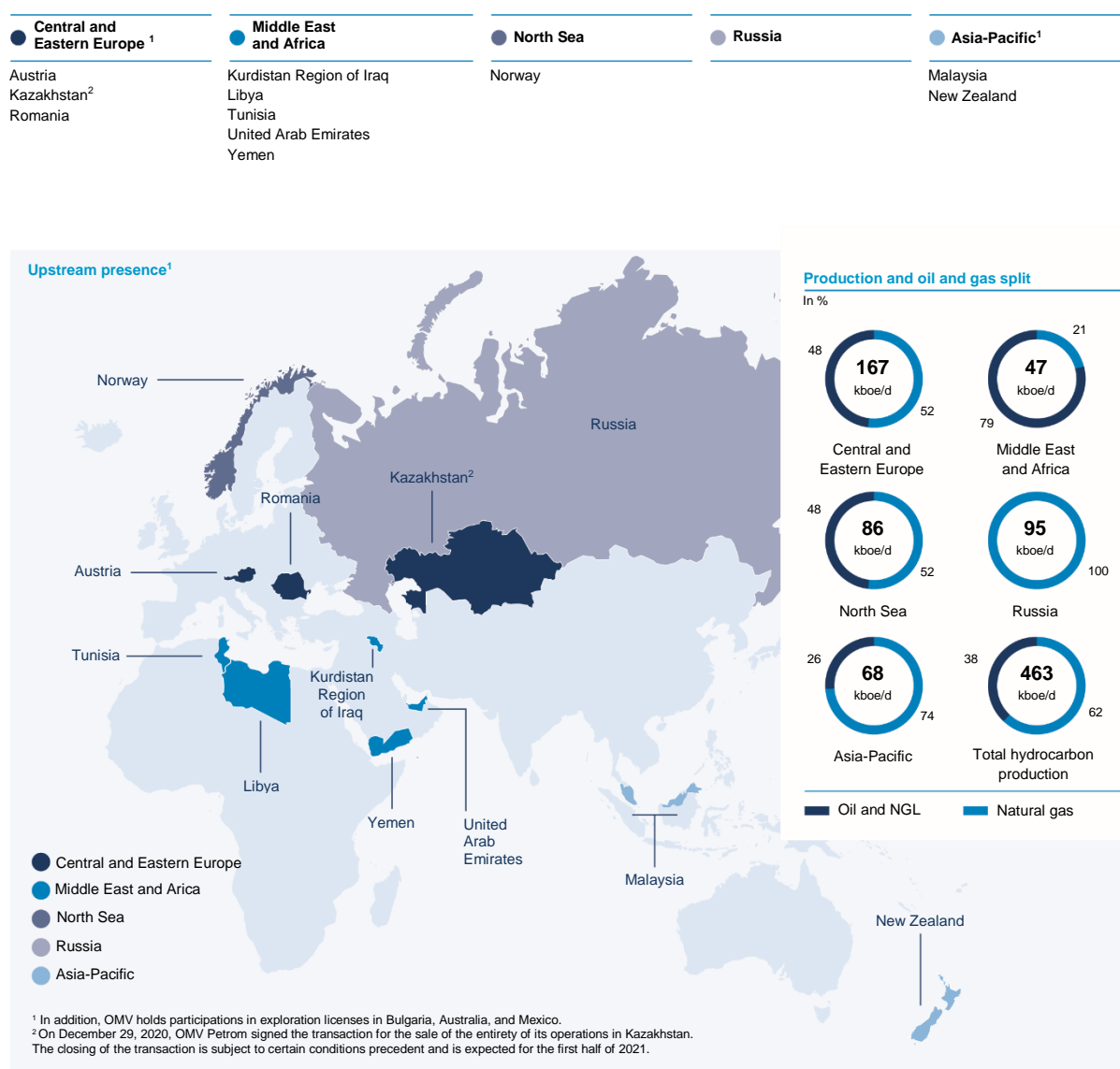
(Sources: Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 (including the comparative amounts and for the six months ended 30 June 2020))

UPSTREAM (full years 2019 and 2020)

Overview

The Upstream portfolio focuses on the five core regions (i) Central and Eastern Europe (CEE), (ii) Middle East and Africa, (iii) the North Sea, (iv) Russia and (v) Asia-Pacific.

The following map shows the geographic focus, core areas of OMV's Upstream activities as of 31 December 2020⁽¹⁾ as well as the 2020 annual production in the regions in kboe/d:



⁽¹⁾ As to footnote ² of the above chart, which relates to the status as of 31 December 2020, it is noted that closing of the sale of the entirety of operations Kazakhstan took place in May 2021.

(Sources: OMV Annual Report 2020, internal data)

Upstream developments in 2020

In the financial year 2020, the Upstream Operating Result contracted sharply to EUR (1,137) million, after EUR 1,879 million in the financial year 2019. Also the clean Operating Result dropped sharply from EUR 1,951 million in 2019 to EUR 145 million in 2020. This is particularly driven by adverse effects resulting from the COVID-19 pandemic. Net market effects had a negative impact of EUR (1,846) million in 2020 as a consequence of materially lower average realized oil and gas prices resulting from the impacts of COVID-19 and the according reduced worldwide demand. A reduced operational performance lowered returns by EUR (245) million in 2020 and was mainly a consequence of the force majeure situation and the ensuing liftings shortfall in Libya during most of the financial year 2020. Significantly higher sales volumes in Malaysia in 2020 had a strong balancing effect. Depreciation decreased by EUR (286) million in 2020, compared to 2019, due to reduced production, impairments, and reserve revisions. In 2020, Petrom contributed EUR 1 million to the clean Operating Result of the Upstream segment, compared to a contribution of Petrom of EUR 599 million in the financial year 2019.

Net special items amounted to EUR (1,282) million in 2020 (2019: EUR (71) million) and were mainly related to the impairments triggered by OMV's revision of its longterm price assumptions for Brent crude oil as a consequence of the impacts of the COVID-19 pandemic.

In the financial year 2020, OMV's Upstream segment sales revenues compared to 2019 significantly dropped from EUR 6,239 million to EUR 3,705 million, representing approx. 19% of OMV's total sales revenues before consolidation (2019: 23%). The sharp decrease was mainly due to overall lower global commodity price environment and reduced sales volumes for most products, predominantly caused by the effects of the COVID-19 pandemic. After the elimination of intra-group sales, the external sales revenues of Upstream in 2020 amounted to EUR 1,527 million (2019: EUR 2,583 million).

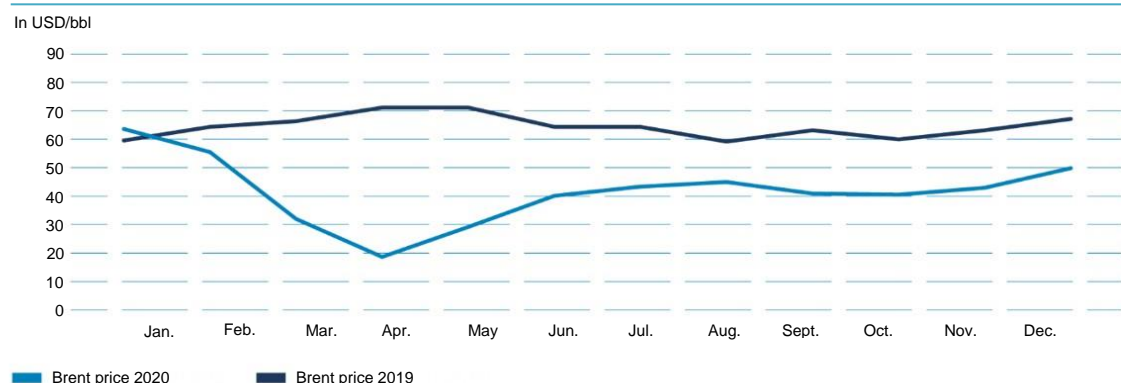
Production cost excluding royalties for the Upstream segment remained stable (compared to 2019) at USD 6.6/boe, despite COVID-19 related restrictions. Further cost saving initiatives and reduced activity during the COVID-19 lockdown were able to offset the incremental effect stemming from lower production. At Petrom, production cost also remained stable at USD 10.9/boe in 2020.

In 2020, total hydrocarbon production decreased by 24 kboe/d (or approx. 5%) to 463 kboe/d (2019: 487 kboe/d), primarily due to lower production in Libya as a result of the force majeure situation. Production in Malaysia rose substantially and was able to offset some of the reduced production in Romania, New Zealand, and Russia. Petrom's total production in 2020 decreased by 7 kboe/d (compared to 2019) to 145 kboe/d mainly due to natural decline. Total sales volumes fell to 439 kboe/d in 2020 (2019: 464 kboe/d) in line with production volumes.

In 2020, the average Brent price reached USD 41.8/bbl after USD 64.21/bbl, a significant decrease of 35% compared to 2019. OMV's average realized crude price decreased by 38% compared to 2019 and reached USD 37.97/bbl (2019: USD 61.66/bbl). The average realized gas price in USD/1,000 cf went down by 23% to USD 3.12/1,000 cf in 2020 (2019: USD 4.08/1,000 cf).

The following chart shows the development of monthly average crude oil prices (Brent) in USD/bbl in the financial year 2020, compared to the financial year 2019:

Crude price (Brent) – monthly average



(Sources: OMV Annual Report 20 internal data)

For information on OMV's Upstream portfolio development in 2020 see "*Description by geographic area–Upstream portfolio developments in 2020*" below.

Developments in exploration, production and proven reserves

The following table shows OMV's production in 2020 and 2019 of crude oil and NGL, natural gas and oil equivalent in mn bbl, billion cubic feet ("**bcf**") and mn boe according to these countries and regions:

	Production in 2020 ⁽¹⁾				Production in 2019 ⁽¹⁾			
	Oil & NGL	Natural gas ⁽²⁾		Oil equiv.	Oil & NGL	Natural gas ⁽²⁾		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 ⁽³⁾	23.4	146.5	27.1	50.5	24.1	156.2	28.9	53.00
Norway	15.1	97.5	16.2	31.3	16.6	90.0	15.0	31.6
Austria	3.8	24.9	4.2	8.0	4.0	29.2	4.9	8.9
Other countries ⁽⁴⁾⁽⁵⁾	22.4	343.0	57.2	79.6	31.5	317.8	53.0	84.4
Total	64.7	612.0	104.7	169.4	76.1	593.1	101.7	177.9

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ As OMV AG holds 51% of Petrom, it is fully consolidated and figures therefore include 100% of Petrom's production of crude oil and natural gas.

⁽⁴⁾ In 2020, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

⁽⁵⁾ In 2019, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

(Sources: unaudited part "Production" of the Annual Report 2020, internal data)

In 2020, total hydrocarbon production (oil equivalent) decreased from 177.9 mn boe in 2019 to 169.4 mn boe.

The following table shows OMV's proved developed and undeveloped reserves as of 31 December 2020 and 31 December 2019 of crude oil and NGL, natural gas and oil equivalent in mn bbl, bcf and mn boe according to these countries and regions:

	Proven reserves at 31 December 2020 ⁽¹⁾				Proven reserves at 31 December 2019 ⁽¹⁾			
	Oil & NGL	Natural gas ⁽²⁾		Oil equiv.	Oil & NGL	Natural gas ⁽²⁾		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 ⁽³⁾	279.0	928.7	172.0	451.0	290.9	1,005.8	186.3	477.2
Austria	33.9	155.3	18.4	59.9	35.2	177.8	29.6	64.8
Other countries ⁽⁴⁾⁽⁵⁾ ..	366.6	2,754.4	459.1	825.7	322.9	2,805.2	467.5	790.4
Total	679.6	3,838.4	656.9	1,336.5	649.0	3,988.8	683.4	1,332.4

⁽¹⁾ 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.

⁽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.

2020: Including approximately 68 bcf of cushion gas held in storage reservoirs.

2019: Including approximately 68 bcf of cushion gas held in storage reservoirs.

⁽³⁾ As OMV AG holds 51% of Petrom, it is fully consolidated and figures therefore include 100% of Petrom's proven developed and

- undeveloped reserves.
- (4) In 2020, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.
- (5) In 2019, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

(Sources: internal data)

As of 31 December 2020, OMV had proven reserves (1P) of approx. 679.6 mb bbl (2019: 649.0 mn bbl) of crude oil and NGL, and 3,838.4 bcf (2019: 3,988.8 bcf) proven reserves of natural gas, amounting to 1,337 mn boe (2019: 1,332 mn boe) in proven reserves of oil equivalent. Proven and probable oil and gas reserves (2P) as of 31 December 2020 amounted to 2.37 bn boe (2019: 2.38 bn boe).

Proven reserves are estimated by OMV's own Qualified Reserves Estimators in accordance with the SEC regulations. The estimates are independently evaluated every two years, most recently in 2020 (with respect to 2019 figures) by DeGolyer and MacNaughton.

As of 31 December 2020, OMV's RRR amounted to 138% on average over the past three full business years (as of 31 December 2019: 166%). Reserves remained stable despite the challenging market environment. Major contributions came from successful drilling and development activities in the United Arab Emirates, Russia and Norway, and the positive production performance in Russia, Norway and New Zealand. The 2019 one-year RRR was with 102%, following 135% in 2019.

Evaluation is conducted in accordance with the globally accepted Petroleum Resources Management System (PRMS 2007). The disclosure of proven reserves is solely on SEC standards.

Description by geographic area

The following is a description by geographic area of assets and activities of the Upstream business segment:

Romania⁽¹⁾ and Austria

	Year ended 31 December	
	2020	2019
Production		
Crude oil and NGL production (mn bbl)	27.2	28.1
Natural gas production (bcf)	171.5	185.3
Total production (mn boe)⁽²⁾	58.5	61.9
Proven reserves		
Proved oil and NGL reserves (mn bbl)	313.0	326.1
Proved natural gas reserves (bcf)	1,084.0	1,183.5
Total proven reserves (mn boe)⁽²⁾	510.9	541.9

(1) As OMV AG holds 51% of Petrom, it is fully consolidated and figures therefore include 100% of Petrom's production and proven reserves.

(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)

Since 2004, OMV has owned 51.01% in Petrom. Romania is OMV's largest exploration and production venture with an average daily production of 138 kboe/d in 2020 (2019: 145 kboe/d), excluding Kazakhstan.

Other countries^{(1) (2)}

	Year ended 31 December	
	2020	2019
Production		
Crude oil and NGL production (mn bbl)	37.5	48.0

Natural gas production (bcf).....	440.5	407.8
Total production (mn boe)⁽³⁾.....	110.9	116.0
Proven reserves		
Proved oil and NGL reserves (mn bbl).....	366.6	322.9
Proved natural gas reserves (bcf).....	2,754.4	2,805.2
Total proven reserves (mn boe)⁽³⁾.....	825.7	790.5

⁽¹⁾ In 2020, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

⁽²⁾ In 2019, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

⁽³⁾ To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf.

(Sources: internal data)

Upstream portfolio developments in 2020

Despite COVID 19-related restrictions, OMV made good progress in the implementation of the OMV Strategy 2025. Nawara was successfully started up in Tunisia, and in Malaysia the GoLaBa (Gorek, Larak and Bakong) fields were commissioned. In the United Arab Emirates, the Umm Lulu Super Complex was brought into full field mode. Additionally, the portfolio was streamlined by the sale of Petrom's operations in Kazakhstan, and progress was made toward divesting an asset in New Zealand. Furthermore, OMV embarked on the divestment of its oil assets in Malaysia, which are classified as held for sale as of 31 December 2020.

Central and Eastern Europe

In 2020, OMV continued to optimize the portfolio in Romania. Petrom signed an agreement to sell 40 onshore oil and gas fields in Southern Romania, together producing around 1,100 boe/d. In addition, OMV signed the transaction for the sale of its operations in Kazakhstan consisting of production licenses for four onshore fields. The closing of the transaction was subject to certain conditions precedent (including authority approval) and was closed in the first half of 2021. Following a successful bidding process, negotiations began on a production-sharing contract for Offshore Exploration Block II in the Republic of Georgia, which were concluded in March 2021. The global outbreak of the COVID-19 pandemic made 2020 an extremely challenging year from an operational point of view. Nevertheless, Petrom managed to maintain uninterrupted production, construction, workover, and turnaround operations. Due to the difficult market environment ushered in by the pandemic, fewer new wells and sidetracks were drilled in 2020 compared to the previous year (63 vs. 100). In September 2020, planned maintenance activities took place in the Hurezani production area. In Austria, the largest ground-mounted photovoltaic plant was constructed in Schönkirchen-Reyersdorf in partnership with VERBUND. This project is intended to reduce OMV's CO₂ emissions by around 10,000 t per year.

Middle East and Africa

For the Middle East and Africa region, 2020 was a challenging year marked by the effects of the COVID-19 pandemic, the tense security situation in Libya and Yemen, social unrest in Tunisia, and the impact of the OPEC+ quota in the United Arab Emirates. Production was maintained at levels permitted by the prevailing conditions.

In Libya, production came to a halt for the larger part of the year 2020 due to the political instability on the ground, which resulted in the shut-down of oil export terminals between January and October 2020. Production resumed and steadily ramped up in the last two months of 2020, almost returning to previous levels.

The most significant effects of the COVID-19 pandemic on projects and activities in the Middle East and Africa region in 2020 were delays of the Ghasha concession development in the United Arab Emirates and the Khor Mor development in the Kurdistan Region of Iraq. Workover activities in Yemen also had to be discontinued and thus depressed production levels. However, despite these challenges, OMV successfully managed to continue its operations in Yemen and Tunisia and began commercial natural gas production at Nawara in March 2020.

In line with the strategy to pursue further growth options in the region, OMV signed a memorandum of understanding with Sonatrach, the national state-owned company of Algeria, in July 2020. The memorandum of understanding covers the identification of potential upstream opportunities where the two parties could jointly invest in exploration or development and production projects in Algeria. The memorandum of understanding underscores the interest of both companies in investigating collaboration options following the passing of a new Algerian Hydrocarbon Law.

North Sea

In 2020, the Norwegian authorities approved the plan for development and operation of the Hywind project, which will contribute to reducing emissions from the Snorre and Gullfaks oil and gas fields. They also introduced a tax incentive scheme allowing immediate expensing of capital expenditure (CAPEX), including a 24% uplift for the special petroleum tax in 2020 and 2021. The Wisting and Iris/Hades projects will both benefit from this rule.

Russia

On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In these negotiations, material developments and changed circumstances until signing thereof (including the planned start of production of Achimov 4A/5A) are to be taken into account by the parties to the agreement in good faith, in particular in relation to the economic effective date and the purchase price.

Asia-Pacific

SapuraOMV, the strategic partnership formed with Sapura Energy Berhad ("**Sapura Energy**") delivered substantial incremental production from the Phase 1 development (Gorek, Larak, and Bakong fields) of the SK408 Production Sharing Contract (PSC) in 2020. This increased SapuraOMV's production to over 30 kboe/d.

SapuraOMV made progress on the development of its other discovered resources, which include SK408's Jerun and Teja fields and SK310's B14 field. This effort culminated in the final investment decision by SapuraOMV's Board of Directors for the Jerun project in December 2020.

SapuraOMV secured several new exploration permits in Australia to maintain a robust exploration portfolio for future business in the region.

In 2020, OMV embarked on the divestment of its oil assets in Malaysia, which were reclassified as held for sale. The transaction is expected to close in 2021.

OMV New Zealand is prioritizing the redevelopment and optimization of the existing Maui and Pohokura natural gas assets. Major infill drilling campaigns on both assets also advanced during 2020, and drilling started in Maui. OMV New Zealand intends to invest around New Zealand Dollar (NZD) 500 million (equaling approx. EUR 270 million) over the next two years 2021 and 2022 to rejuvenate production in the Maui and Pohokura natural gas fields. A new hydrocarbon discovery in the Taranaki Basin in 2020 that needs to be appraised and confirmed in 2022, could potentially bring new hydrocarbon volumes to market in the 2025–2027 timeframe. Divestment by OMV New Zealand of its 69% share of the Maari field to Jadestone Energy is expected to be completed in the second half of 2021. Average production from the asset in 2020 was 4 kboe/d net to OMV (in 2019: 5 kboe/d).

Upstream key projects in 2020

Neptun (Romania, OMV 50%)

In cooperation with ExxonMobil as the operator, Petrom continued assessing the commercial and economic viability of the Neptun Deep project in the Romanian Black Sea. Cumulative production from Neptun Deep was estimated at 125–250 mn boe (net to OMV). Petrom remains interested in seeing the Black Sea resources developed. However, the final investment decision depends on a range of factors including a stable and competitive fiscal framework and a liberalized natural gas market. Regarding the former, mainly in reference to the Offshore Law, amendments are scheduled to be made by means of a parliamentary process according to public statements. This process will be initiated by the new Parliament elected in

December 2020. On the liberalized natural gas market front, some progress was made through replacement of the central market obligation with a natural gas release program.

Other major projects (Romania, OMV 100%)

In the financial year 2020, despite the difficult environment, some milestones were achieved in other projects. At the Petromar asset, the rerouting of a section of 2.7 km of the 12" onshore pipeline that connects the offshore Central Platform to the onshore Midia Terminal was successfully completed. In addition, a pilot project for Enhanced Oil Recovery (EOR) was initiated in the Independenta field, at the Moldova asset. This project aims to increase the recovery factors from our mature fields by injecting a mixture of viscous water into the reservoir. Petrom is currently analyzing the possibility of extending this technology to other fields in the coming years.

Nawara (Tunisia, OMV 50%)

In the first three months of 2020, OMV managed to successfully start up operations at the onshore Nawara natural gas and condensate field development, thereby achieving commercial natural gas flows despite COVID-19 related restrictions. This meant that the final phase of commissioning and startup of the gas treatment plant and central processing facility had to be performed remotely. Despite the peak production level of 9 kboe/d (OMV share) already having been achieved in 2020, production had to be shut down for three months due to social unrest in the country, which also affected project close-out activities. The project unlocks South Tunisia's natural gas resources and supplies urgently needed natural gas, LPG, and condensate to the Tunisian market.

Umm Lulu and SARB (United Arab Emirates, OMV 20%)

Umm Lulu and Satah Al Razboot (SARB) are two offshore oil fields situated in the shallow waters of Abu Dhabi. Pipelines connect both fields to dedicated processing, storage, and loading facilities on Zirku Island. In 2020, the Umm Lulu Super Complex started up in full field mode in April, while the commissioning of the natural gas treatment plant, the wellhead towers, brownfield modification works, and Super Complex performance testing are still in progress, following delays caused by the COVID-19 pandemic. Development drilling is planned to continue until 2023. Production started up at the Umm Lulu and SARB fields in September 2018 and reached an average level of 23 kboe/d (OMV share) in 2020. This was affected by production limitations in connection with the OPEC+ quota. Production from the concession area is expected to increase to 215 kboe/d (43 kboe/d net to OMV) by 2023.

Khor Mor (Kurdistan Region of Iraq, OMV 10%)

The Pearl consortium (OMV 10% share) develops, processes, and transports natural gas from Khor Mor, a major gas condensate field located in the Kurdistan Region of Iraq. The consortium plans to increase production by drilling new wells and by expanding the capacity of the facilities by another 42 kboe/d (thereof 4.2 kboe/d net to OMV). The resulting additional natural gas production will be introduced into the existing Pearl-operated natural gas pipeline to support increasing domestic natural gas demand. In 2020, the engineering, procurement, and construction contract for Khor Mor Train 1 was awarded, but project progress was impacted by contractor force majeure related to the COVID-19 pandemic, resulting in a delay of one year.

Gullfaks (Norway, OMV 19%)

In 2020, the Equinor-operated Gullfaks field delivered strong production volumes thanks to robust natural gas exports. The planned revision stop at Gullfaks A was finalized early in November 2020. The Norwegian authorities approved the plan for development and operation of the Hywind project in April 2020. The wind farm is a pioneering project and a contribution to reducing emissions from the Snorre and Gullfaks oil and gas fields. The offshore wind farm will consist of 11 floating wind turbines with a total capacity of 88 MW and will meet about 35% of the annual power demand of the platforms. Construction on the wind farm started in the fourth quarter of 2020.

Gudrun (Norway, OMV 24%)

The Equinor-operated Gudrun field continued to produce at a high efficiency level and was only slightly affected by COVID-19 and the OPEC production cuts. Phase 2 of the Gudrun field redevelopment is planned to enable water injection in fourth quarter of 2021, with ongoing batch drilling and topside

modifications to the existing platform. During 2020, two additional infill production wells were also drilled. The first started production in April 2020; the second is scheduled to start in 2021.

Edvard Grieg (Norway, OMV 20%)

The Edvard Grieg offshore oil field operated by Lundin Petroleum continued to produce above expectations in 2020, due to high production efficiency and increased capacity in Ivar Aasen. Planned maintenance revision stops were completed on time. The Edvard Grieg infill drilling campaign has commenced with a total of three wells to be drilled, which will bring extra resources and extend plateau production.

Aasta Hansteen (Norway, OMV 15%)

Aasta Hansteen continued steady production in 2020, with no major impact from COVID-19. Since September 2020, Aasta Hansteen has reached close to 100% production efficiency on its increased export capacity of around 160 kboe/d gross.

Wisting (Norway, OMV 25%)

In 2020, the Wisting license partners awarded several contracts for concept studies to further move the project toward a final concept. Operator Equinor and its partners have considered various concepts to determine potential solutions for cost-effective field development and will further develop a floating production unit based on a circular floating production storage and offloading ("**FPSO**") solution. An important objective for the Wisting project is reducing the carbon footprint of production. The project will study a power-from-shore solution for a circular FPSO. The Wisting project is on track to deliver the plan for development and operation by year-end 2022 to take advantage of the tax incentives introduced in spring 2020.

Hades/Iris (Norway, OMV 30%)

OMV made the Hades and Iris discoveries in 2018. The exploration well found natural gas and condensate in both Hades and Iris. The objective of the 2020 Hades appraisal well was to delineate the 2018 discovery, reduce the uncertainty of the resource estimate, and perform a formation test. The appraisal well phase was concluded as planned in the third quarter of 2020. The Hades/Iris project is estimated to deliver a plan for development and operation by year-end 2022 to take advantage of the tax incentives introduced in spring 2020.

Yuzhno Russkoye (Russia, OMV 24.99%)

The second phase of the Turonian development project has been completed at Yuzhno-Russkoye. A total of 45 wells were drilled, and 24 new wells in the Turonian formation started producing. A plateau production extension until 2023 was confirmed.

SK408 (Malaysia, OMV 40%)

In Malaysia, developing Phase 1 of the SK408 Gorek, Larak, and Bakong fields was completed by June 2020, increasing production in Malaysia to more than 30 kboe/d in 2020. The development of the Jerun field as Phase 2 of the SK408 development achieved a key milestone, obtaining the final investment decision in December 2020 with first gas planned in 2024. The project is currently pending joint venture partner approval. This development is expected to contribute an additional initial production rate of over 30 kboe/d.

Maui A Crestal Infill (New Zealand, OMV 100%)

Drilling operations on the Maui A offshore platform commenced in October 2020, following an interruption to rig installation and integration due to COVID-19 restrictions. First gas production was achieved late 2020 and drilling operations are continuing for the subsequent wells in the campaign.

Maui B IRF Phase 3 (New Zealand, OMV 100%)

The Maui B IRF Phase 3 infill drilling opportunity targets by-passed natural gas in the Maui reservoir sands, by sidetracking shut-in wells on the Maui B offshore platform. Up to six sidetracks are currently under consideration with a final decision yet to be made.

Pohokura Depletion Compression (New Zealand, OMV 74%)

This project increases well deliverability and reserves recovery thanks to the installation of an electric single-stage centrifugal compressor. First gas was achieved from the Pohokura Depletion Compression project in September 2020. The innovative application of remote working technologies also made it possible to recover time lost during construction due to COVID-19 restrictions.

Toutouwai Appraisal (New Zealand, OMV 40%, SapuraOMV 30%)

Hydrocarbons were discovered in the Toutouwai-1 exploration well during the New Zealand exploration campaign in April 2020. The campaign was curtailed before a full logging and testing program could be executed due to COVID-19 restrictions. An appraisal well is planned for 2023 to evaluate the commercial viability of the discovery and coordinate further development planning.

Exploration, appraisal and development

OMV focuses on developing identified projects with proven reserves and on exploration in its core areas. The following table sets forth the overview of wells for the years 2019 and 2020:

<i>Overview wells</i>	2019		2020	
	Development	Exploration & Appraisal	Development	Exploration & Appraisal
Romania & Black Sea	98	3	62	1
Austria	11	-	-	1
North Sea.....	18	7	9	1
Australasia.....	-	1	1	2
SapuraOMV	10	-	2	2
Middle East and Africa.....	35	1	32	-
Total.....	172	12	106	7

(Sources: internal data)

In 2020, OMV completed the drilling of seven exploration and appraisal wells in five different countries, two of which were successful.

In Austria, OMV finalized one exploration well started in 2019.

Petrom drilled one exploration well in Romania, and two deep exploration wells were tested in the second half of 2020. One test concluded that reservoirs seem unlikely to produce, whereas the second evaluation is still ongoing.

In Norway, the Hades appraisal well was successful.

OMV finalized two exploration wells in New Zealand in 2020. While Tawhaki-1 in the Great South Basin proved dry, Toutouwai-1 in the Taranaki Basin is a likely commercial discovery. An appraisal well is planned for 2022.

In Malaysia, SapuraOMV completed two exploration wells on block SK408 with non-commercial natural gas volumes in Remayong in 2020.

OMV participated in three 3D seismic surveys completed in 2020, one in Romania (Hunt/Petrom), one in Australia (SapuraOMV), and one in Bulgaria (Total/OMV). In Romania, Hunt/Petrom completed the 1,583 km² 3D seismic survey (within the VIII – Urziceni Est license) in February 2020. In March 2020, SapuraOMV completed a 3D offshore seismic survey (GEM 3D) covering an area of 420 km² offshore from Australia in the Vulcan sub-basin. In May 2020, Total/OMV completed a 3D offshore survey (Han Asparuh 3D) covering an area of 5,614 km² offshore from Bulgaria.

Due to the current environment (COVID-19, oil price, budget restrictions), drilling of several exploration wells was shifted to 2021 or later. Exploration and appraisal expenditures decreased to EUR 227 million in 2020 (2019: EUR 360 million).

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.

Upstream / selected operational and financial data

	As of and for the financial year ended 31 December	
	2020	2019
	<i>unaudited, unless otherwise indicated</i>	
Sales revenues (in EUR million) ⁽¹⁾	3,705 ⁽²⁾	6,239 ⁽²⁾
thereof intra-group sales (in EUR million).....	2,178 ⁽²⁾	3,656 ⁽²⁾
thereof sales to third parties (in EUR million)	1,527 ⁽²⁾	2,583 ⁽²⁾
Operating Result (in EUR million)	(1,137) ⁽²⁾	1,879 ⁽²⁾
Production (in mn boe)	169.4	177.9
Proved reserves (in mn boe).....	1,337	1,332

⁽¹⁾ Including intra-group sales.

⁽²⁾ Audited.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2020 (including the comparative amounts as of and for the financial year ended 31 December 2019), Annual Report 2020, internal data)

In the financial year 2020, OMV recorded significant decreases in Upstream segment sales revenues compared to 2019, with a sharp drop from EUR 6,239 million in 2019 to EUR 3,705 million, mainly caused by significantly reduced demand following the outbreak of the COVID-19 pandemic. After the elimination of intra-group sales of EUR 2,178 million in 2020 (2019: EUR 3,656 million), the external sales revenues of Upstream in 2020 were EUR 1,527 million (2019: EUR 2,583 million)

In the financial year 2020, the Upstream Operating Result came in negative in an amount of EUR 1,137 million, an immense decrease after a positive Operating Result for Upstream of EUR 1,879 million in the financial year 2019. The clean Operating Result also dropped sharply in 2020, from EUR 1,951 million in 2019 to EUR 145 million in 2020.

At USD 6.6/boe for 2020, production cost excluding royalties remained stable, compared to 2019. Further cost saving initiatives and reduced activity during the COVID-19 lockdown were able to offset the incremental effect stemming from lower production.

OMV's Upstream capital expenditure including capitalized E&A was cut back to EUR 1,090 million in 2020 (2019: EUR 2,070 million) following a widespread effort to reduce spending. Capital expenditure in 2019 had included the purchase of a 50% interest in SapuraOMV for USD 540 million. Organic capital expenditure in 2020 was primarily directed at projects in Romania, Norway, the United Arab Emirates and New Zealand. Exploration expenditure was EUR 227 million in 2020 and could thus be reduced by 37% compared to 2019. It was mainly related to activities in Norway, New Zealand, Romania, and Malaysia.

EXPLORATION & PRODUCTION (six months ended 30 June 2021)

The following table shows certain operational and financial data for the Exploration & Production business segment.

Exploration & Production / selected operational and financial data

	As of and for the six months ended 30 June	
	2021	2020
	<i>unaudited</i>	
Total sales (not consolidated) (in EUR million) ⁽¹⁾	2,558	1,871
thereof intersegmental sales (in EUR million)	1,673	1,086
thereof sales to third parties (in EUR million)	885	785
Operating Result (in EUR million)	733	(246)
Total hydrocarbon production (in kboe/d)	492	468

⁽¹⁾ Including intersegmental sales.

(Sources: Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 (including the comparative amounts and for the six months ended 30 June 2020))

In the first six months of 2021, OMV recorded a significant increase in Exploration & Production total sales (not consolidated) from EUR 1,871 million in the first half of 2020 to EUR 2,558 million, in particular caused by significant increases of intra-group/intersegmental sales.

The Operating Result for the first six months of 2021 reached EUR 733 million, after EUR (246) million in the first six months of 2020, mostly because of substantially better oil and gas prices, the return to full operations in Libya and the commissioning of new natural gas fields in Malaysia and Tunisia.

The total hydrocarbon production volume increased by 25 kboe/d to 492 kboe/d in the first six months of 2021, compared to the first half of 2020. Libyan production was at full capacity during the entire period of the first six months of 2021, while it had been severely affected by a force majeure situation in the period from 1 January 2020 to 30 June 2020. Output in Malaysia and Tunisia grew in first six months of 2021 on the back of the commissioning of new natural gas fields. Natural decline in Romania, lower natural gas extraction in New Zealand, and the full divestment of operations in Kazakhstan in May 2021 stifled production growth to some extent in the first six months of 2021. Total hydrocarbon sales volumes rose to 458 kboe/d in the first six months of 2021 (first six months of 2020: 440 kboe/d), generally following the production trend with slight limitations caused by the lifting schedule.

DOWNSTREAM (full years 2019 and 2020)

Overview

The business segment Downstream, which was used for segment reporting until and including the financial year 2020, included the fuels, chemicals and gas business.

OMV's Downstream business refines and markets fuels, chemicals, and gas. It operates three inland refineries in Europe and holds a strong market position within the areas of its refineries, serving a strong branded retail network and commercial customers. In the Middle East, it owns 15% of ADNOC Refining and AGT.

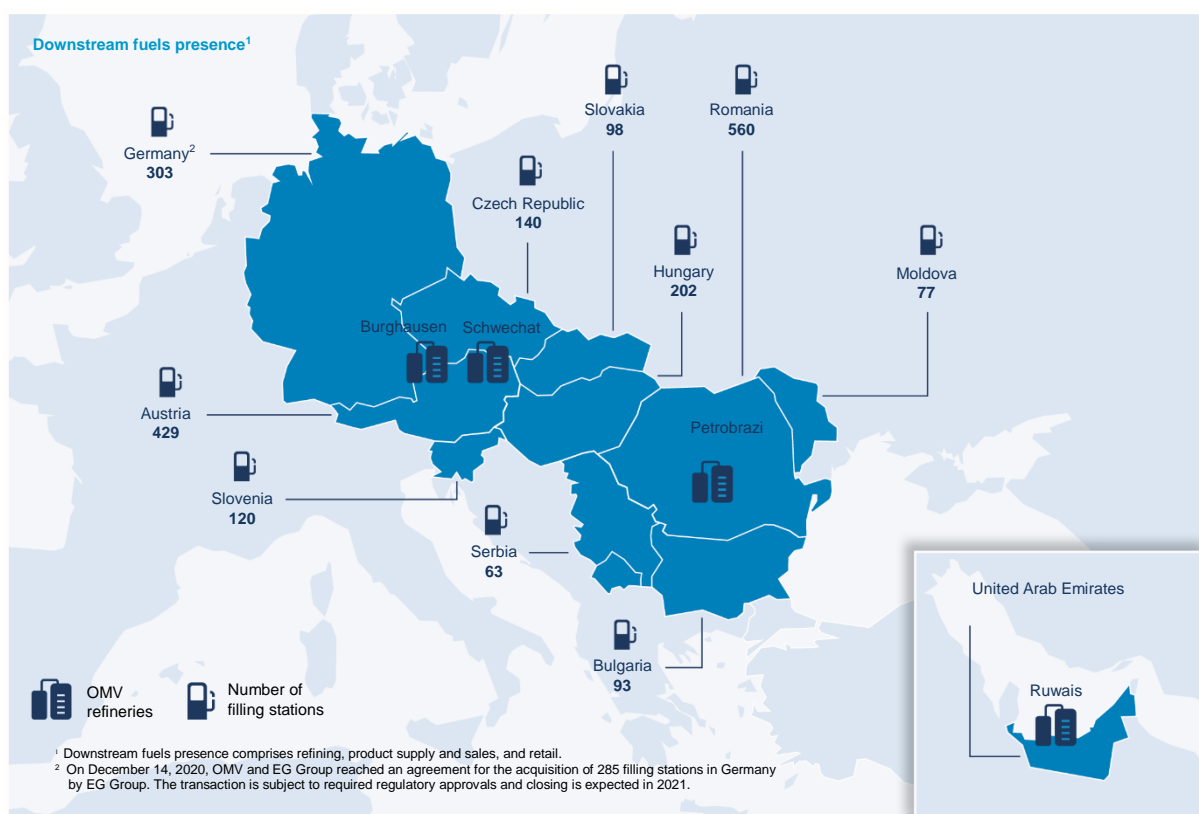
OMV is strongly forward integrated into chemicals and recently expanded its value chain into polymers by acquiring a controlling interest in Borealis, one of the world's leading polyolefin producers. In 2020, OMV increased its share in Borealis from 36% to 75%, strengthening its chemical business and extending the value chain into polymers. Borealis has a strong European footprint and is active in the Middle East and Asia-Pacific through Borouge, a joint venture with ADNOC, and in North America where Borealis and Total are partners in the Baystar joint venture.

OMV's European Downstream business model is characterized by a high degree of physical integration along the value chain from crude supply to refining, retail, and commercial sales. Total refined product sales amounted to 17.8 mn t. Commercial fuel customers are mainly from industrial transportation and construction sectors and account for more than 50% of the sales volume. Petrochemicals customers comprise around 13%. The strongly branded retail network comprised 2,085 filling stations as of 31 December 2020.

The gas business operates across the entire gas value chain from the wellhead to the burner tip. It includes the Group's power business activities with one gas-fired power plant in Romania.

Downstream fuels presence

The following map illustrates OMV's Downstream's fuel presence as of 31 December 2020:



(Sources: OMV Annual Report 2020, internal data)

Downstream's fuel presence includes three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries, both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, since 2019, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets.

Globally, OMV's total processing capacity amounts to 507 kbbl/d (including OMV's share in the ADNOC Refining capacity). The total refined product sales were 17.81 mn t (excluding OMV's share in the ADNOC Refining total refined product sales) in the financial year 2020 (financial year 2019: 20.94 mn t). The retail network consists of around 2,100 filling stations in ten countries with a strong multi-brand market portfolio.

The following table shows OMV's ownership interests in and the resulting annual capacities for OMV of its refining complexes:

	Ownership (as of 31 December 2020) in %	Annual refining capacity in kbbl/d
Refineries west		
Schwechat	100.00	204
Burghausen	100.00	79
Refineries east		
Petrobrazi	51.01	86
United Arab Emirates		
ADNOC Refining	15.00	138 ⁽¹⁾
Total	-	507⁽²⁾

⁽¹⁾ Equivalent to OMV's 15% share in ADNOC Refining.

⁽²⁾ Total capacity available to OMV.

(Sources: OMV Annual Report 2020, internal data)

Downstream chemicals presence

The following map illustrates OMV's Downstream's chemicals presence as of 31 December 2020:



(Sources: OMV Annual Report 2020, internal data)

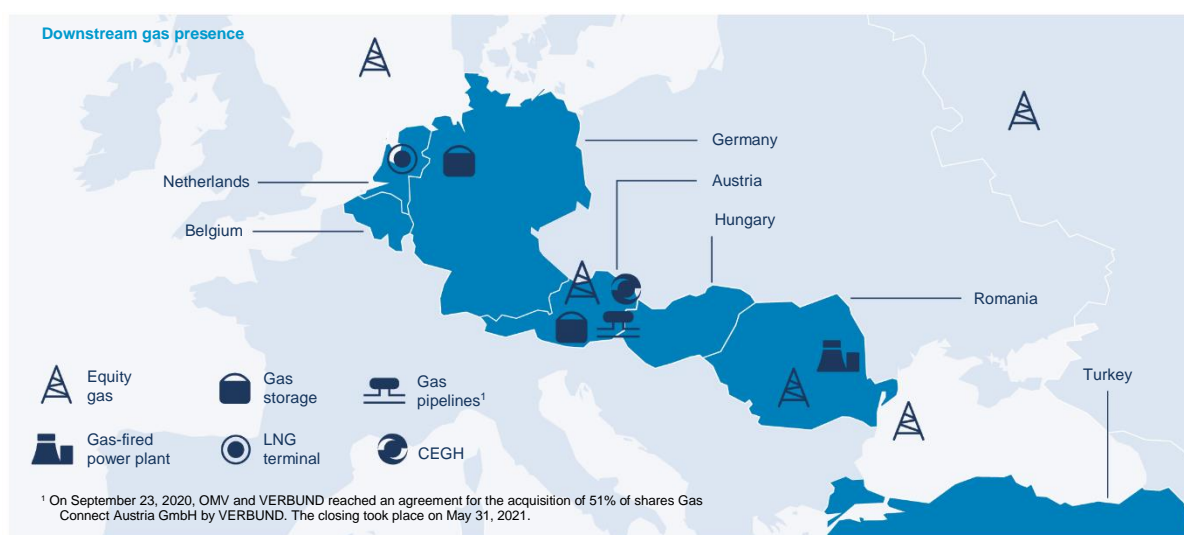
Borealis is a leading provider of base chemicals, polyolefins, and fertilizers. According to IHS market and OMV Group research, the company is the second largest polyolefin producer in Europe and among the top ten producers globally, with a total capacity of 5.7 mn t of polyolefins.

Borealis is, according to OMV, one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers and the mechanical recycling of plastics. It offers circular material solutions for key industries. Borealis envisages re-inventing for more sustainable living and aims at accelerating the transformation to a circular economy and to expand its geographical footprint.

With its head office in Vienna, Austria, Borealis employs 6,900 employees and operates in over 120 countries supplying services and products to customers around the globe through Borealis and two important joint ventures: Borouge (with the Abu Dhabi National Oil Company, or ADNOC, based in UAE), and Baystar™ (with TotalEnergies, based in the US).

Downstream gas presence

The following map illustrates OMV's Downstream's gas presence as of 31 December 2020:



(Sources: OMV Annual Report 2020, internal data)

Downstream's gas operations operate across the gas value chain from the wellhead to the burner tip of the end customer with a fully integrated gas business. It includes OMV's power business activities, with one gas-fired power plant in Romania. OMV markets and trades natural gas in several European countries as well as in Turkey.

Through its subsidiaries OMV operated a gas pipeline network in Austria and owns gas storage facilities with a capacity of 2.7 bcm (30 TWh) in 2020. OMV imports large amounts of natural gas to Austria and sells treated gas produced at its own fields. With about one third of all Russian gas exports to Western Europe passing through OMV's Baumgarten gas turntable, OMV plays an important role in gas transit. The pipeline network and gas storage facilities contribute to the security of supply in Austria and beyond. CEGH is a well-established gas trading platform on the gas routes from East to West and also operates a gas exchange.

OMV Gas Logistics Holding GmbH was set up to consolidate OMV's various gas and power business areas. Up to and including end of May 2021, OMV conducted its natural gas transport through the gas infrastructure company GCA. On 31 May 2021, OMV and VERBUND AG closed the purchase of OMV's 51% stake in GCA by VERBUND AG for a purchase price of EUR 271 million, less dividend payouts for the financial year 2020 and *inter alia* an additional assumption of outstanding liabilities of GCA to OMV of around EUR 212 million by VERBUND AG. The sale is part of OMV's strategy of

exiting the regulated gas transport business and engaging in proactive portfolio management. At the same time, OMV remains active in the gas trading and gas storage business.

OMV's marketing and trading business is carried out through OGMT (formerly: EconGas GmbH), a company in which OMV holds a 100% share, in Austria and neighbouring countries and through Petrom's gas business (Romania), as well as through OMV Enerji Ticaret Limited Sirketi in Turkey.

Gas supply volumes can be illustrated as follows:

Gas supply in TWh

	Year ended 31 December	
	2020	2019
	<i>unaudited</i>	
Equity gas supply ⁽¹⁾	74	74
Russia ⁽²⁾	63	63
Norway	11	8
Others	942	938
Total	1,090	1,084

⁽¹⁾ Equity gas supply from Austria, Romania and partly Norway.

⁽²⁾ Russian supply in Austria, Romania and Turkey.

(Sources: internal data)

Downstream business in 2020

Overview

Downstream refines and markets fuel products in Central and Eastern Europe as well as in the Middle East through OMV's 15% interest in ADNOC Refining and AGT. OMV is strongly forward integrated into chemicals and recently expanded its value chain into polymers by acquiring a controlling interest in Borealis in 2020, according to OMV, one of the world's leading polyolefin producers. Borealis has a strong European footprint and is active in the Middle East and Asia-Pacific through Borouge, a joint venture with ADNOC, and in North America where Borealis and Total are partners in the Baystar joint venture.

OMV's European Downstream business model is characterized by a high degree of physical integration along the value chain from crude supply to refining, retail, and commercial sales. Total refined product sales amounted to 17.8 mn t in 2020. Commercial fuel customers are mainly from industrial transportation and construction sectors and account for more than 50% of the 2020 sales volume. Petrochemicals customers comprised around 13% in 2020. The retail network comprised 2,085 filling stations as of 31 December 2020 and accounts for approximately 33% of the total marketed volume in 2020.

The gas business operates across the entire gas value chain from the wellhead to the burner tip. It includes the Group's power business activities with one gas-fired power plant in Romania. Natural gas sales volumes amounted to 164.0 TWh in 2020.

Refining including product supply and sales in 2020

Throughout 2020, refining margins came under significant pressure. From the second quarter 2020 onward, demand for oil products dropped to unforeseen levels because of the mobility restrictions associated with the COVID-19 pandemic. At the peak of the crisis, during the second quarter of 2020, global demand fell by 16% compared with 2019. The biggest contributor to the drop in oil demand was the transportation sector, particularly jet fuel, because air traffic was almost entirely halted as a result of international lockdowns. Refineries quickly adapted their processes to the new supply requirements by way of yield shifts and run cuts, but product inventories filled up quickly. Demand for middle distillates, primarily diesel, partly supported by a particularly strong economic recovery in Asia, did not compensate for this development, and pressure on the supply-demand balance remained in place.

Many refiners blended surplus jet fuel into diesel and delivered this to the market, resulting in inflated stocks. Naphtha gradually came under pressure due to increasing competition from less expensive LPG. Gasoline and middle distillates suffered due to difficult market conditions, while heavy products gained an advantage from continuous sour oil strength as OPEC+ cut supply by record high volumes. Rising crude prices toward the end of the year 2020 added more pressure, leading to lower-than-average refining margins for 2020.

Although demand was significantly lower, the sales unit's commercial margin remained close to its 2019 level. Inland premia for the spot market came under severe pressure in 2020, due to a lack of spot demand and the excess supply caused by COVID-19. Reduced local demand was balanced out by increased sales in out-trading markets, which supported refinery utilization. The heating oil business was a significant contributor to the overall result, since heating oil demand was relatively strong due to favorable prices. This was a result of weaker crude oil prices.

At OMV's Schwechat and Burghausen refineries, production in 2020 was partly shifted toward the production of petrochemicals to adjust to the drop in jet fuel demand. Despite the challenging COVID-19 market situation, the utilization rate of OMV's European refineries still reached 86% for 2020.

ADNOC Refining and Trading in 2020

Alongside majority shareholder ADNOC (65%) and Eni (20%), OMV became a strategic partner in ADNOC Refining by acquiring 15% of the company's shares at the end of July 2019. ADNOC Refining owns a total capacity of 922 kbb/d comprising its Abu Dhabi refinery (85 kbb/d) and its two major refineries in Ruwais. Together these constitute the world's fourth largest refining complex with integrated petrochemicals

ADNOC Refining's business performance in 2020 was impacted by a major planned turnaround at both Ruwais refineries in the first half of the year 2020. This was compounded by the significant ripples on the refining market caused by the global COVID-19 pandemic. The turnaround allowed ADNOC Refining to implement a series of technical improvements in the major plants in the Ruwais refineries. These were put in place in the hydroskimming and conversion sections such as the Residue Fluid Catalytic Cracking (RFCC) plant, which is the key unit for upgrading bottom-of-the-barrel components. This in turn lifts the refining margin. With the same ownership structure as ADNOC Refining, AGT has the mission to trade the majority of ADNOC Refining's export volumes of products as well as supplying nondomestic crudes, condensates, and other liquids for processing. AGT extends the successful Downstream business model into key geographies and to strategic partners. By continuously optimizing trade flows, it allows ADNOC Refining to access attractive non-domestic feedstock sources, maximize netback for products on global markets (e.g., Asia-Pacific), and implement best practices such as risk management. Despite unprecedented market circumstances, AGT went live on 8 December 2020, and executed its first trades before the end of the year 2020.

Petrochemicals in 2020

In 2020, Petrochemical margins fell below the 2019 average, reflecting lower global gross domestic product (GDP) growth rates and new production capacities going online mainly in Asia. After a strong first quarter, driven by a sharp decline in naphtha prices, average ethylene and propylene margins decreased. Overall, they came in below the previous year's level. Butadiene margins were impacted by collapsing demand in the automotive industry. This was because the primary use for butadiene is the production of Styrene Butadiene Rubber (SBR), which is mainly used in the manufacture of automobile tires. The benzene oversupply and an ever-weaker demand environment put heavy pressure on margins, which gradually recovered from July 2020 onward. Increased petrochemical sales volumes helped mitigate the negative margin impact from the COVID-19 crisis. Due to the flexibility of the production plants in the Schwechat and Burghausen refineries, some production was shifted to petrochemicals to adjust to the new market requirements caused by COVID-19.

Borealis business in 2020

Key projects of Borealis in 2020 included the following:

- In January 2020, Borealis and NOVA Chemicals announced an agreement whereby Borealis would buy NOVA Chemicals' 50% ownership interest in Novealis Holdings. The acquisition was completed in April 2020. The two companies had established the holding company in 2018. Subsequently, they formed a 50:50 joint venture with Total Petrochemicals & Refining USA to create a new Houston-based company – Bayport Polymers (also known as Baystar). The Baystar project involves the construction of an ethane-based steam cracker in Port Arthur, which will supply approximately 1 mn t/y of ethylene. The facility's ethylene will be used to feed both the existing 400 kt per year polyethylene unit and the new 625 kt per year Borstar polyethylene unit being built. Both Baystar projects have moved ahead, despite disruptions to supply chains around the world, due to the COVID-19 pandemic.
- In June 2020, a propylene splitter, one of the largest single pieces of equipment ever shipped, arrived safely at the construction site of the new world-scale propane dehydrogenation ("PDH") plant at the existing Borealis production site in Kallo, Belgium. Borealis' new PDH

plant is Borealis' most significant investment in Europe, amounting to approximately EUR 1 billion. The plant is intended to have a targeted annual production capacity of 750 kt per year, making it one of the largest and most efficient facilities in the world. Borealis announced that its new naphtha cavern in Porvoo, Finland has been safely commissioned as of October 2020. Borealis invested EUR 25 million in the construction of this 80,000 m³ facility. Borealis can now source naphtha for its Porvoo operations from the global market and store it in a more versatile, cost-efficient, and secure way. The cavern can also accommodate renewable naphtha, making it possible for Borealis customers to draw on certified renewable polypropylene and polyethylene, as well as renewable base chemicals (ethylene, propylene, and phenol) in the future.

- In August 2020, Borealis announced the successful acquisition of a controlling stake in South Korean compounder DYM Solution Co. Ltd in relation to global wire and cable business.
- At the Borouge 3 complex in Ruwais, UAE, the construction of another major growth project, the fifth Borstar polypropylene plant (PP5), is nearing completion. The Borouge 4 project is also moving ahead towards completion of the FEED (Front-End Engineering and Design) phase.

Borealis continues to invest in its recycling technologies and facilities. One example of recycling innovation is the ReOil[®] cooperation with OMV. The patented OMV ReOil[®] technology is used to chemically recycle postconsumer plastics into raw materials, which are then used by Borealis to produce polyolefins. Leading European multinational Nestlé has become the first Borealis customer to use the ISCC PLUS-compliant polyolefins in consumer goods packaging. In September 2020, Borealis announced the launch of the Bornewables[™] portfolio. These premium polyolefin products are manufactured with renewable feedstock, derived entirely from waste and residue streams. Bornewables boast the same material performance as virgin polyolefins, with a smaller carbon footprint. Borcycle[™] is a proprietary state-of-the-art technology launched in 2019. It transforms plastic waste streams into value-adding, versatile recycled polyolefins. These serve as the foundation for an increasing number of more sustainable products and applications in the rigid packaging segment. In September 2020, Borealis and MENSHEN, a leading specialist for plastic closures, launched a series of new packaging closures for laundry and homecare applications based on Borcycle[™] UG522MO, a PP compound containing 50% post-consumer-recycled content.

Downstream retail business in 2020

Despite a challenging environment due to the COVID19 pandemic, the 2020 Operating Result of the retail business exceeded the 2019 Operating Result of retail. The COVID-19-driven decline in fuel sales was more than offset by higher fuel margins, an increased share of premium fuels, and cost reductions. Total sales declined by 10% to 5.9 mn t in 2020, compared to 2019, equivalent to approximately 7.2 bn l. At the end of the year 2020, the network comprised 2,085 filling stations (end of 2019: 2,075 filling stations). OMV continues to focus on its multi-brand strategy. The OMV brand is positioned as a premium brand, with VIVA representing a strong shop, gastronomy, and service offering. The Avanti brand of unmanned filling stations represents the discount segment, while the Petrom brand represents value for money. Sales of OMV's premium MaxxMotion-brand fuels have reached a high at approximately 843 mn l in 2020, even during the COVID-19 crisis. The nonfuel business, including the VIVA convenience stores and car washes experienced a 13% decline due to the COVID-19 pandemic. In December 2020, a divestment agreement was signed with EG Group for 285 filling stations in the OMV network in Germany. The transaction is subject to required regulatory approvals and closing is expected in 2021.

Gas supply, marketing and trading in 2020

In 2020, natural gas sales volumes amounted to 164.0 TWh (2019: 136.7 TWh), an increase of 20% compared to 2019, based on a diverse supply portfolio, which consists of equity gas and a variety of international suppliers. In addition to mid- and long-term activities, short-term activities at the main international hubs (VTP, NCG, GASPOOL, TTF, PSV) complement OMV's supply portfolio. OMV Gas Marketing & Trading GmbH's ("OMV Gas") sales activities are focused on a customer portfolio in the large-scale industry and municipality segments. OMV Gas conducts sales activities in Austria, Germany, Hungary, the Netherlands, and Belgium, where 2020 sales amounted to 114.8 TWh. Italy, Slovenia, and France are covered by origination activities. The market environment in 2020 was challenging. Margins remained under pressure in 2020 due to a competitive and increasingly volatile European gas market, a situation expected to continue. In Germany, OMV Gas is aiming to reach its goal of a 10% market share by 2025. In 2020, sales reached 52.4 TWh, an increase of 31% compared to

2019, with a market share of OMV Gas in Germany of 7% at year-end 2020. In Romania, Petrom's gas and power activities delivered an excellent operating result, reflecting strong power business performance and the optimization of both product and customer portfolios. Natural gas sales volumes to third parties reached 47.7 TWh in 2020, a slight increase compared to 47.2 TWh in 2019. Starting in July 2020, ANRE initiated a gas release program in Romania, whereby gas producers are obligated to offer 30% of their production volume to the centralized markets. In Romania, net electrical output increased to 4.2 TWh in 2020 (2019: 3.4 TWh), with the Brazi power plant contributing approximately 7% of Romania's electricity production.

In 2020, OMV Gas again substantially improved the capacity utilization of the Gate regasification terminal. Furthermore, the LNG business supports portfolio integration of the supply, marketing, and trading businesses.

Gas logistics in 2020

GCA, which was still a subsidiary of OMV in 2020, operates an approximately 900 km-long high-pressure natural gas pipeline network in Austria. On 23 September 2020, OMV signed an agreement to divest its 51% in GCA to VERBUND AG. The purchase of OMV's 51% stake in GCA by VERBUND AG was closed on 31 May 2021.

In 2020, the storage market was again characterized by strong customer demand and higher market prices due to large summer/winter spreads and volatility. At the European hubs, summer/winter spreads for winter 2020/21 reached levels significantly above previous years. After a relatively high filling level at the end of last winter, strong customer demand meant that Austrian storage facilities were utilized at more than 90% capacity. At around 510 TWh in 2020, actual entry/exit transportation volumes in Eastern Austria (Regelzone Ost) were lower than in 2019, mainly due to generally high storage levels at the beginning of the year and reduced consumption as a consequence of COVID-19. Utilization of the entries from Germany into Austria was particularly low. The exit point to Hungary maintained the high activity level of 2019 also in 2020, and the nominations at the Baumgarten exit point into Slovakia were positive. At CEGH, 827 TWh of natural gas was nominated at the Virtual Trading Point (VTP) in 2020, an increase of 10% compared with 2019. This volume corresponds to approximately nine times Austria's annual gas consumption. The EEX CEGH Gas Market was successfully transferred from the PEGAS platform to EEX Gas as of January 2020. Traded volumes totaled 165 TWh in Austria and 13 TWh in the Czech Republic in 2020.

OMV is a financing partner of the Nord Stream 2 project. As of the date of this prospectus, OMV's funding of the project under the financing agreements for Nord Stream 2 amounted to approx. EUR 729 million.

Downstream – Selected operational and financial data

The following table shows certain operational and financial data for the business segment Downstream:

<i>Downstream / selected operational and financial data</i>	As of and for the financial year ended	
	31 December⁽¹⁾	
	2020	2019
	<i>unaudited, unless otherwise indicated</i>	
Sales revenues ⁽¹⁾ (in EUR million).....	15,082 ⁽²⁾	20,958 ⁽²⁾
thereof intra-group sales (in EUR million).....	63 ⁽²⁾	84 ⁽²⁾
thereof sales to third parties (in EUR million)	15,019 ⁽²⁾	20,874 ⁽²⁾
Operating Result (in EUR million)	2,160 ⁽²⁾	1,847 ⁽²⁾
Clean CCS Operating Result ⁽³⁾ (in EUR million).....	1,514 ⁽²⁾	1,677 ⁽²⁾
Total refined product sales (in mn t)	17.81	20.94
Utilisation rate refineries (in %).....	86	97
Natural gas sales volumes (in TWh)	164.01	136.71

⁽¹⁾ Including intra-group sales.

⁽²⁾ Audited.

⁽³⁾ Clean CCS Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effects (CCS effects represent inventory holding gains/losses resulting from the fuels refineries).

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2020 (including the comparative amounts as of and for the financial year ended 31 December 2019))

In the financial year 2020, the clean CCS Operating Result of the Downstream segment amounted to EUR 1,514 million, a decline of 10% compared to 2019 (2019: EUR 1,677 million). Negative effects of COVID-19 on demand as well as on refining margins in 2020 could not be fully offset by a strong natural gas and retail business and a significant positive contribution of margin hedges. Petrom's input to the clean CCS Operating Result of Downstream amounted to EUR 448 million in 2020 (2019: EUR 387 million).

The OMV refining indicator margin declined by 45% in 2020 to USD 2.4/bbl (2019: USD 4.4/bbl), primarily due to the negative effects of the COVID-19 pandemic. Substantially lower middle distillate and lower gasoline cracks following a weak macro environment put considerable pressure on refining margins in 2020. Lower feedstock costs, a result of lower crude oil prices, and improved heavy fuel oil and naphtha margins could not offset these effects. In 2020, the utilization rate of the refineries reached a resilient level of 86% (2019: 97%) despite the imposed lockdown measures related to COVID-19. At 17.8 mn t, total refined product sales volumes were down by 15% compared to 2019, following lower demand as a result of imposed travel restrictions. The commercial business experienced lower sales volumes, in particular demand for jet fuel dropped sharply, while margins in the commercial business remained stable. The result in the retail business increased despite a reduction of 10% in retail sales volumes, following higher margins and a larger share of premium fuels.

The contribution of the petrochemicals business declined by 7% to EUR 224 million in 2020 (2019: EUR 241 million) mainly as a consequence of lower petrochemical margins, which were partially offset by slightly higher petrochemical sales volumes. The ethylene/propylene net margin contracted by 8% in 2020, compared to 2019. While the butadiene net margin weakened considerably, benzene net margin decreased to a lesser extent.

The contribution of Borealis slightly decreased to EUR 300 million for 2020, after EUR 314 million for 2019. Following the acquisition of an additional 39% stake on 29 October 2020, the Borealis result was fully consolidated for the last two months of 2020. The effect from the full consolidation was offset by a weaker market environment, sizeable negative inventory effects as a consequence of this, and unplanned outages at the Stenungsund and Porvoo crackers. While polyolefin margins remained at a healthy level in 2020, polyolefin sales volumes slightly increased due to higher sales in the packaging sector, partially offset by lower sales in the mobility sector. The fertilizer business declined in 2020 following a solid performance in 2019, mainly as a result of weaker margins and operational issues in the fourth quarter of 2020. The contribution from Borouge was down slightly in 2020, mainly due to weak market conditions in Asia in the first half of the year 2020.

In 2020, the contribution of ADNOC Refining & Trading amounted to EUR (107) million, after EUR 8 million in 2019. The adverse market environment in 2020 weighed on the result. In addition, the result was negatively impacted by an extensive turnaround of the Ruwais refinery complex, which started at the beginning of February 2020 and lasted into the second quarter of 2020. Despite challenging market circumstances, AGT was successfully launched at the beginning of December 2020.

The contribution of the gas business grew by 73% to EUR 337 million in 2020 (2019: EUR 194 million), mainly as a consequence of the substantially improved power business in Romania as well as the greatly improved performance of the storage business and lower depreciation. GCA was reclassified as an asset held for sale. The purchase of OMV's 51% stake in GCA by VERBUND AG was closed on 31 May 2021. The power business in Romania provided strong support in 2020 due to favorable forward contracts, increased revenues from the electricity balancing market, and a one-off revenue recovery stemming from a 2019 power price regulation.

Natural gas sales volumes rose significantly in 2020, from 136.7 TWh in 2019 to 164.0 TWh, driven by higher sales volumes in Germany, the Netherlands, Belgium, and Austria.

Net special items of Downstream amounted to EUR 1,071 million in 2020, after EUR 31 million in 2019. With the closing of the Borealis acquisition, OMV realized a step-up in the valuation of the previous 36% share in Borealis and booked a special item of around EUR 1.3 billion for 2020. CCS effects of EUR (425) million were caused by the sharp drop in crude oil prices in the first half of 2020. As a result, the Operating Result of Downstream increased by EUR 313 million to EUR 2,160 million for 2020, after EUR 1,847 million for 2019.

Downstream segment sales revenues (including intra-group sales) in the financial year 2020 totalled EUR 15,082 million, a significant decrease compared to EUR 20,958 million in 2019. Operating result significantly increased from EUR 1,847 million in 2019 to EUR 2,160 million in 2020. The clean CCS Operating Result in the financial year 2020 decreased to EUR 1,514 million, after EUR 1,677 million for 2019.

REFINING & MARKETING (six months ended 30 June 2021)

The following table shows certain operational and financial data for the Refining & Marketing business segment.

Refining & Marketing / selected operational and financial data

	As of and for the six months ended	
	2021	2020
	<i>unaudited</i>	
Total sales (not consolidated) (in EUR million) ⁽¹⁾	9,068	7,031
thereof intersegmental sales (in EUR million)	1,087	642
thereof sales to third parties (in EUR million)	7,981	6,390
Operating Result (in EUR million)	606	95
OMV refining indicator margin Europe (in USD/bbl)	1.94	3.63
Fuels and other sales volumes Europe in (mn t)	7.33	7.58
Natural gas sales volumes (in TWh)	103.44	80.35

⁽¹⁾ Including intersegmental sales.

(Sources: Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 (including the comparative amounts and for the six months ended 30 June 2020))

In the first six months of 2021, total sales (not consolidated) for Refining & Marketing increased by approx. 29% to EUR 9,068 million, compared to EUR 7,031 million in the first six months of 2020. Intersegmental sales recorded a significant increase by 69% to EUR 1,087 million in the first six months of 2021, after EUR 642 million in the first six months of 2020.

The Operating Result for the first six months of 2021 reached EUR 606 million, after EUR 95 million in the first six months of 2020. Weaker refining margin, a lower contribution from margin hedges negatively affected the result, but these effects were overcompensated by substantially positive CCS effects.

In the first six months of 2021, the OMV refining indicator margin Europe decreased by 47% to USD 1.9/bbl (first six months of 2020: USD 3.6/bbl), mainly as a consequence of the persistently weak macro environment and strengthening crude oil prices. Substantially lower middle distillate cracks and rising feedstock costs put considerable pressure on refining margins. This was only compensated to some extent by growing gasoline and naphtha cracks. In the first six months of 2021, the utilization rate of the European refineries reached a relatively resilient level of 83%, after 86% in the first six months of 2020. At 7.3 mn t for the first six months of 2021, fuels and other sales volumes in Europe decreased by 3%, compared to 7.6 mn t in the first six months of 2020. Volumes sold in the commercial business were down: In particular, demand for jet fuel contracted considerably, while margins also declined. The result from the retail business improved despite lower margins, following an increase of 10% in retail sales quantities in the first six months of 2021 and due to a higher contribution from the non-oil business.

The result of the gas business declined by 47% to EUR 95 million in the first six months of 2021 (first six months of 2020: EUR 181 million), mainly as a consequence of a lower contribution from the storage and supply business. The power business also returned a lower result following unfavorable power forward contracts, which could not be offset by higher revenues from the electricity balancing market. In the first six months of 2020, earnings were supported by one-off revenue stemming from a 2019 power price regulation. The divestment of GCA to VERBUND was successfully closed at the end of May 2021, leading to a lower contribution. Natural gas sales volumes rose significantly from 80.3 TWh in the first six months of 2020 to 103.4 TWh in the first six months of 2021, driven by higher sales quantities in Germany, the Netherlands, and Belgium, and partially offset by lower ones in Romania.

CHEMICALS & MATERIALS (six months ended 30 June 2021)

The following table shows certain operational and financial data for the Chemicals & Materials business segment.

Chemicals & Materials / selected operational and financial data

	As of and for the six months ended 30 June	
	2021	2020
	<i>unaudited</i>	
Total sales (not consolidated) (in EUR million) ⁽¹⁾	5,271	965
thereof intersegmental sales (in EUR million)	448	244
thereof sales to third parties (in EUR million)	4,823	721
Operating Result (in EUR million)	1,143	229
Polyethylene indicator margin Europe (in EUR/t)	673	330
Polypropylene indicator margin Europe (in EUR/t)	750	430
Polyolefin sales volumes (in mn t)	2.95	2.87 ⁽²⁾

⁽¹⁾ Including intersegmental sales.

⁽²⁾ Based on a hypothetical full consolidation view of Borealis for the first six months of 2020 (for illustration purposes only)

(Sources: Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 (including the comparative amounts and for the six months ended 30 June 2020))

In the first six months of 2021, total sales (not consolidated) for Chemicals & Marketing amounted to EUR 5,271 million, a significant increase compared to the first half of 2020, as Borealis was consolidated in OMV's financial statements for the first six months of a financial year for the first time for the reporting period ended 30 June 2021.

The Chemicals & Materials Operating Result for the first six months of 2021 reached EUR 1,143 million, after EUR 229 million in the first six months of 2020, mainly due to substantially higher European polyolefin margins, increased polyolefin sales volumes, and positive inventory valuation effects. The full consolidation of Borealis also added to the result.

The contribution of OMV base chemicals increased slightly in the first six months of 2021, compared to the reporting period for the first half of 2020, mainly following higher sales volumes. The ethylene indicator margin Europe decreased by 6% to EUR 442/t in the first six months of 2021 (first six months of 2020: EUR 471/t), while the propylene indicator margin Europe increased by 6% to EUR 407/t in the first six months of 2021 (first six months of 2020: EUR 385/t). Both indicator margins were impacted by higher naphtha prices compared to the first six months of 2020, whereas the propylene indicator margin benefited from strong demand recovery in the automotive sector.

The utilization rate of the European steam crackers operated by OMV and Borealis improved by 6 percentage points to 91% in the first six months of 2021, after 85% in the first six months of 2020. An unplanned outage at the Stenungsund steam cracker led to a lower utilization rate in the first six months of 2020.

The contribution of Borealis excluding joint ventures soared by EUR 622 million to EUR 701 million in the first six months of 2021 (first six months of 2020: EUR 78 million), mainly due to the performance of the polyolefin business and increased contribution from the base chemicals business, slightly offset by a lower result of the nitrogen business. In the first six months of 2021, the Borealis base chemicals business improved following positive inventory valuation effects and a higher utilization in the Stenungsund steam cracker, which suffered an unplanned outage in the first half of 2020. The polyolefin business saw an unprecedented rise in the first six months of 2021, driven by a steep increase in margins and higher volumes, which also benefited from positive inventory valuation effects. The polyethylene indicator margin Europe more than doubled to EUR 673/t for the first six months of 2021 (first six months of 2020: EUR 330 /t) and the polypropylene indicator margin Europe also grew substantially by 75% to EUR 750/t in the first six months of 2021, after EUR 430/t for the first six months of 2020. Both indicator margins were supported by strong demand in the European markets coupled with a tightening supply-demand balance. A heavy maintenance season in the second quarter of 2021 limited regional supply, while logistic constraints in the first six months of 2021 inhibited additional supply from outside of Europe. Polyethylene sales volumes for the first six months of 2021 improved by 4% (compared to the first six months of 2020), while polypropylene sales volumes grew by 5% for the first six months of 2021, compared to the first six months of 2020. The

mobility, health care, and energy segments especially drove demand, while volumes in the consumer segment declined in the first six months of 2021. The contribution from the nitrogen business was lower in the first six months of 2021, compared to the first six months of 2020, due to lower margins, driven by substantially higher natural gas prices and lower sales volumes. The first quarter of 2021 was negatively impacted by a backlog of sales volumes. These negative effects were partially offset by a positive impact stemming from the reclassification as asset held for sale and positive inventory effects.

The contribution of the Borealis joint ventures amounted to EUR 259 million in the first six months of 2021 and profited in particular from increased polyolefin prices in the Asian markets and in the United States. Polyethylene sales volumes from the joint ventures decreased by 2% for the first six months of 2021, compared to the same period in 2020, while polypropylene sales volumes remained stable compared to the first six months of 2020. Despite strong sales volumes in the first quarter of 2021, overall sales volumes for the first six months of 2021 came in slightly below those for the first six months of 2020. The slight decline was mainly driven by a shift in orders into the third quarter of 2021 due to the implementation of an advanced ERP system at Borouge, which went live successfully end of June 2021 but caused some delays in shipments. Baystar sales volumes remained stable in the first six months of 2021, despite being impacted by the Texas freeze in the first quarter of 2021.

CAPITAL EXPENDITURE

Financial year 2020

Capital expenditure⁽¹⁾

	Financial year ended 31 December	
	2020	2019
	<i>(in EUR million)</i>	
	<i>unaudited</i>	
Upstream.....	1,090	2,070
Downstream.....	4,930 ⁽²⁾	2,774 ⁽²⁾
Corporate & Other (Co&O).....	27	72
Total.....	6,048	4,916

⁽¹⁾ Includes acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proven reserves, borrowing costs and other additions which by definition are not considered as capital expenditure.

⁽²⁾ For 2020, notably the acquisition of an additional 39% stake in Borealis in the fourth quarter of 2020 for USD 4.68 billion and, for 2019, the purchase of a 15% stake in ADNOC Refining and Trading joint venture for USD 2.43 billion in the third quarter of 2019.

(Sources: Annual Report 2020, internal data)

OMV's capital expenditure in the financial year ended 31 December 2020 amounted to EUR 6,048 million, a significant increase compared to EUR 4,916 million in the financial year 2019. Whereas OMV's capital expenditure in the financial year ended 31 December 2019 was particularly driven by the acquisitions of a 15% stake in the ADNOC Refining business as well as the Sapura Upstream business in Malaysia, the capital expenditure for 2020 is particularly attributable to the acquisition of an additional 39% stake in Borealis in the fourth quarter of 2020 for USD 4.68 billion.

In the financial year 2020, capital expenditure in the Upstream business segment was significantly cut back and amounted to EUR 1,090 million for 2020, after EUR 2,070 million in 2019, following a widespread effort by OMV to reduce spending. Capital expenditure in 2019 included the purchase of a 50% interest in SapuraOMV for USD 540 million. Organic capital expenditure for Upstream was primarily directed at projects in Romania, Norway, the United Arab Emirates, and New Zealand. Exploration expenditure was EUR 227 million in 2020, and could thus be reduced by 37%, compared to 2019. It was mainly related to activities in Norway, New Zealand, Romania, and Malaysia.

In the financial year 2020, capital expenditure in Downstream significantly increased from EUR 2,774 million in 2019 to EUR 4,930 million in 2020, mainly as a result of the Borealis acquisition for USD 4.68 billion. In 2019, capital expenditure included the acquisition of a 15% stake in ADNOC Refining and Trading Joint Venture for USD 2.43 billion. Organic capital expenditure in Downstream in 2020 was predominantly related to investments in the European refineries and in Borealis.

The remaining EUR 27 million of capital expenditure in the year ended 31 December 2020 (2019: EUR 72 million) is related to Corporate and Other.

Six months ended 30 June 2020 and 2021

Capital expenditure⁽¹⁾

	Six months ended 30 June	
	2021	2020
	<i>(in EUR million)</i> <i>unaudited</i>	
Exploration & Production	557	585
Refining & Marketing	217	225
Chemicals & Materials	366	31
Corporate & Other (Co&O)	12	13
Total	1,152	855

⁽¹⁾ Includes acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proven reserves, borrowing costs and other additions which by definition are not considered as capital expenditure.

(Sources: Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2021 (including the comparative amounts and for the six months ended 30 June 2020))

Total capital expenditure of OMV for the first six months of 2021 amounted to EUR 1,152 million, following EUR 855 million for the first six months of 2020, and was mainly driven by organic projects, with the majority in the Exploration & Production and Chemicals & Materials segments. Organic capital expenditure increased by 41% to EUR 1,119 million in the first six months of 2021 (first six months of 2020: EUR 795 million) due to the full consolidation of Borealis.

In the first six months of 2021, capital expenditure including capitalized E&A for Exploration & Production was cut back to EUR 557 million, compared to EUR 585 million for the first six months of 2020, following austerity efforts. Organic capital expenditure was primarily directed at projects in Romania, Norway, and the United Arab Emirates. Exploration expenditure amounted to EUR 93 million in the first six months of 2021, a reduction of 43% compared to the first six months of 2020, which was mainly related to activities in Norway and at SapuraOMV.

Capital expenditure in Refining & Marketing amounted to EUR 217 million for the first six months of 2021, after EUR 225 million for the first six months of 2020. Organic capital expenditure in the first six months of 2021 predominantly related to investments in the European refineries and retail stations.

Capital expenditure in Chemicals & Materials for the first six months of 2021 amounted to EUR 366 million, after EUR 31 million in the first six months of 2020. Following the closing of the acquisition of an additional 39% stake on 29 October 2020, capital expenditure for the Chemicals & Materials segment also includes Borealis. In the first six months of 2021, besides ordinary ongoing business investments, organic capital expenditure predominantly related to investments for the construction of the new propane dehydrogenation plant in Belgium by Borealis as well as for the turnaround of the Phenol and Aromatics units at the Porvoo site.

MATERIAL CONTRACTS

Gazprom basic sale agreement (Achimov 4A/5A development)

In December 2016, OMV signed a binding basic agreement with Gazprom which provided that Gazprom receives a 38.5% stake in OMV Norge, and in exchange OMV receives a 24.98% share in the Achimov 4A/5A developments in the Urengoy gas and condensate field in Western Siberia held by Gazprom and the German company Wintershall. On 3 October 2018, OMV and Gazprom signed a basic sale agreement which provided for a potential acquisition by OMV of the 24.98% interest in the Achimov 4A/5A phase development for a purchase price to be negotiated in good faith. Such agreement replaced the binding basic agreement signed in December 2016 which provided for a potential asset swap. On 6 March 2020, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. On 26 March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4A/5A phase developments. As of the date of this Prospectus, the acquisition of Achimov 4A/5A will only be held as an option and will only be realized if its value will be attractive from OMV's point of view and OMV's financial framework will allow it.

Uniper purchase agreement (Yuzhno Russkoye development)

On 5 March 2017, OMV reached an agreement with Uniper SE for the acquisition of 24.99% of the economic rights in the production of the Yuzhno Russkoye natural gas field in Western Siberia, Russia. OMV's partners in this field are Gazprom and Wintershall. The purchase price amounted to EUR 1,719 million. As part of the acquisition, OMV took over a contractual position towards Gazprom with regard to the reserves determination, which provides for either compensations of Gazprom by OMV or compensation of OMV by Gazprom, depending on whether actual amounts of gas reserves turn out to be higher or lower than contractually agreed, based on a determination expected to take place in 2023. The estimated volume of gas reserves in the field is assumed by OMV to be lower than the contractually agreed volume. OMV is also committed to paying an additional consideration for its participation in the development and production of certain deeper layers, the amount of such consideration to be agreed between OMV and Gazprom. The transaction was closed on 30 November 2017 and was retroactively effective as of 1 January 2017. OMV's share of the remaining recoverable reserves during the license term (lasting until the end of the year 2043) amounts to approximately 580 mn boe. OMV's share of the daily production is approx. 100,000 boe/d.

Nord Stream 2 financing agreements

On 24 April 2017, OMV, ENGIE, Shell, Uniper and Wintershall have committed to fund 50% of the total costs of up to EUR 9.5 billion for the Nord Stream 2 project, an international gas pipeline with a total capacity of 55 billion cubic meters a year and stretching approx. 1,220 km through the Baltic Sea from the Russian coast to Germany near Greifswald. OMV's commitment under the financing agreements signed with the project company Nord Stream 2 AG, all of which shares are held by Gazprom, amounts to up to EUR 950 million or 10% of the total costs. As of June 2021, OMV funded the project with approx. EUR 729 million. Gazprom is and is intended to remain the sole shareholder of Nord Stream 2 AG.

OMV's financing of the Nord Stream 2 project is *inter alia* exposed to political and regulatory developments both inside and outside of Europe: On 15 April 2019, the Council of the European Union adopted an amendment of the Directive 2009/73/EC which extended the scope of EU energy law to all gas transmission lines between an EU member state and a third country, up to the border of the EU member states territory and territorial sea. EU member states had to transpose the new rules into national law by 24 February 2020. In Germany, the law implementing the new rules in local law became effective on 12 December 2019. This law may have a material effect on the Nord Stream 2 project and/or OMV's financing of the project.

On 2 August 2017, the President of the United States approved a package of new sanctions, *inter alia* Russia-related sanctions, which had previously been passed by the U.S. Senate in June 2017 and by the U.S. House of Representatives in July 2017. In relation to the new U.S. law H.R. 3364, known as the "Countering America's Adversaries Through Sanctions Act" (the "CAATSA"), which *inter alia* aims to restrict activities concerning crude oil projects and export pipelines of Russian Federation and tightens already existing executive order sanctions and gives sanctions extraterritorial effects, certain risks arose for OMV. The President of the United States is vested with certain powers and discretion to impose sanctions on individually identified persons, irrespective of whether such person is a U.S. person. Under the revised US State Department Guidance issued on 15 July 2020, sanctions may be imposed under H.R. 3364 for financing activities undertaken after 15 July 2020. OMV did not provide any financing after 15 July 2020. Furthermore, the Nord Stream 2 gas pipeline project is affected by the Secondary Sanctions enacted under the NDAA for the fiscal year 2020 and NDAA for the fiscal year 2021 (comprising the former PEESA and PEESCA) that primarily target vessels and companies that provide vessels for the construction of Nord Stream 2 and suppliers (including insurance companies and companies providing port facilities) in relation to such vessels as well as companies that provide testing, inspection or certification services for the completion or operation of the pipeline. On 21 July 2021, US and German diplomats reached a deal in the controversies relating to the Nord Stream 2 project that shall allow completion of the pipeline. The deal is not yet implemented. However, it cannot be excluded that new sanctions or amended interpretations of existing sanctions (in particular sanctions under CAATSA and NDAA 2020, respectively NDAA 2021) may have an impact also on the financing agreements of OMV in relation to Nord Stream 2.

Agreement related to the purchase of 39% in Borealis

On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Mubadala Investment Company are negotiating the acquisition of an additional 39% share in Borealis AG by OMV for a purchase price of USD 4.68 billion. The Supervisory Board of OMV consented to the potential acquisition in its meeting on 11 March 2020.

Further, on 12 March 2020 OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV for increasing OMV's shareholding in Borealis from 36% to 75%. The closing of the transaction was – at that time – expected by the end of 2020 and was subject to regulatory approvals (such as merger control clearances). On 26 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV announced that OMV and Mubadala Investment Company have signed an amendment agreement to the share purchase agreement for the acquisition of the additional 39% share in Borealis concluded between OMV and Mubadala Investment Company on 12 March 2020, pursuant to which the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV had the option to pay the deferred amount in full or in part at closing of the transaction or following closing at the end of each month until 31 December 2021. The closing of the transaction occurred on 29 October 2020. OMV has consolidated the results of Borealis in its financial statements for the financial year 2020 for the last two months of the year 2020. The transaction is the largest acquisition in OMV's history and is supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021, synergies and an active cash flow management. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circular economy by OMV's management.

On 9 April 2020, OMV issued senior bonds with a total volume of EUR 1.75 billion in three tranches, the proceeds of which were in particular to be used for the financing of the acquisition of the additional 39% stake in Borealis. Further, in June 2020, OMV issued senior bonds of in aggregate EUR 1.5 billion, consisting of two tranches of EUR 750 million each, with terms of three years (coupon of 0.000%) and ten years (coupon of 0.750%) for further financing of the Borealis acquisition. In addition, in September 2020, OMV issued two hybrid bonds of EUR 750 million (coupon of 2.50% until the first call date) and EUR 500 million (coupon of 2.875% until the first call date), the proceeds of which were also used for the financing of the acquisition.

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 30 June 2021, under which OMV operated by country:

	<u>License system</u>
Australia	Concessionary system
Austria	Concessionary system
Bulgaria	Concessionary system
New Zealand	Concessionary system
Norway	Concessionary system
Romania	Concessionary system
Russia	Concessionary system
Tunisia	Concessionary system
United Arab Emirates	Concessionary system
Georgia	Production sharing
Kurdistan Region of Iraq	Production sharing
Libya	Production sharing
Malaysia	Production sharing
Mexico	Production sharing
Yemen	Production sharing

(Sources: internal data)

TREND INFORMATION

There has been no material adverse change in the prospects of OMV since 31 December 2020.

There has been no material change in the Issuer's borrowing and funding structure since 31 December 2020.

RECENT EVENTS

On 4 February 2021, OMV announced the changes in relation to its corporate structure and segment reporting. In addition, the appointment of Alfred Stern as new Executive Board member was communicated. The Supervisory Board has approved a reorganization of the Group involving splitting and expanding the area of refining and petrochemical operations into two areas: Refining and Chemicals & Materials. This structural change facilitates the forward integration in the chemicals sector that has been underway ever since OMV acquired a majority stake in Borealis. With this change, OMV considers itself consistently positioned across the entirety of its expanded value chain and can bundle all relevant responsibilities for petrochemicals and chemicals in a single board division. In addition, on the same day, OMV announced that the Supervisory Board has appointed Alfred Stern as Executive Board member for Chemicals & Materials, with the changes to be taking effect as of 1 April 2021.

On 4 February 2021, OMV published an update on its disposal program, which was initially published in March 2020 as a reaction to the COVID-19 pandemic and provides for disposals of EUR 2 billion until the end of 2021. As of February 2021, OMV had signed three divestment transactions leading to a deleveraging effect of more than EUR 1 billion in 2021: the sale of the 51% stake in the gas logistics subsidiary GCA, which was closed in May 2021, the sale of the OMV filling station business in Germany and the sale of the Upstream business in Kazakhstan, which was closed on 14 May 2021. The closing of the divestment of OMV's filling station business in Germany is expected in 2021 - subject to the required regulatory approvals. Further, OMV announced a second disposal package with two divestments: The divestment of OMV's business in Slovenia, where OMV operates 120 filling stations under the OMV, Eurotruck, Avanti and Diskont brands. With its limited integration within the Downstream oil value chain, OMV considers the divestment of this business to represent a further step in OMV's portfolio optimization. On 8 June 2021, OMV published that OMV and MOL Group reached an agreement for MOL Group to acquire OMV Slovenia. In addition, Borealis decided to start a process of divesting its nitrogen business unit including fertilizer, technical nitrogen and melamine products. Borealis' share in fertilizer production sites in The Netherlands and Belgium (Rosier) is not presently being considered within the potential sales process. OMV announced that Borealis will continue to focus on its core activities of providing innovative solutions in the fields of polyolefins and base chemicals, thus extending OMV's value chain towards higher value chemical products and the transformation towards a circular economy. Finally, OMV disclosed that it will announce a third package of divestments later in 2021.

On 5 February 2021, OMV published that the supervisory board of Borealis has appointed Thomas Gangl as member of the management board and chief executive officer of Borealis, taking over the role from Alfred Stern. Thomas Gangl was member of the Executive Board of OMV AG and responsible for refining & petrochemical operations. As subsequently published by OMV on 25 March 2021, Thomas Gangl took over the role as of 1 April 2021.

On 15 February 2021, OMV announced a joint investment in the construction of Austria's largest electrolysis plant in the OMV Schwechat Refinery. The total investment will be around EUR 25 million, with OMV and Kommunalkredit each bearing half the cost. The plant is expected to go live in the second half of 2023. From this point, the 10 MW PEM (polymer electrolyte membrane) electrolysis will produce up to 1,500 metric tons of green hydrogen a year. The green hydrogen will be used to hydrogenate bio-based and fossil fuels, substituting grey hydrogen in the refinery. This would reduce OMV's carbon footprint by up to 15,000 metric tons of fossil CO₂ annually, and enables by using green hydrogen more than 17 million CO₂ emission free bus or truck kilometers each year.

On 4 March 2021, OMV announced its plan to invest in second-generation biofuel production. OMV plans to build a pilot plant at its Schwechat Refinery which will produce second-generation biofuels from 2023 using a patented process developed inhouse. The plant involves advanced biofuels that are not in competition with foodstuffs. A typical refining process will see the waste-based substance glycerin turned into bio-alcohol, which when added to gasoline reduces its CO₂ footprint.

On 22 March 2021, OMV reported that the new ISO C4 plant in Burghausen, Germany, starts production. With the commissioning of its new ISO C4 plant at the Burghausen site, the collaboration between OMV and the world's largest chemical company, BASF, has reached a new milestone. The plant is based on a novel technology developed jointly by the two companies and has been producing high-purity isobutene since the end of 2020. The plant provides for energy efficiency and saves 20,000 metric tons of CO₂ emissions per year. The plant's production capacity is 60,000 t/a. Investment volume for the project including auxiliary facilities was EUR 64 million. Construction on the plant had started in the summer of 2019.

Following the announcement related to appointment of Alfred Stern as Executive Board Member as of 1 April 2021, which was published in February 2021, on 25 March 2021 OMV announced that Alfred Stern heads the newly formed division Chemicals & Materials in his role as Executive Board member of OMV starting on 1 April 2021.

On 16 April 2021, OMV published that the Supervisory Board has appointed Martijn van Koten, executive board member for base chemicals and operations at Borealis, as new Executive Board member responsible for the Refining division of OMV and that Martijn van Koten has accepted the appointment. He will assume the position depending on his availability, at the latest with effect from 1 July 2021 for a three-year period, with an extension option for further two years, subject to mutual consent.

On 26 April 2021, by means of public disclosure of inside information according to Article 17 MAR, OMV announced that the Chairman of the Executive Board and CEO of OMV, Rainer Seele, has notified the Chairman of the Supervisory Board Mark Garrett that he will not make use of the extension option for service as Executive Board for one additional year. The agreed term of office would therefore end automatically on 30 June 2022, OMV issued a public disclosure of inside information according to Article 17 MAR in relation thereto.

On 30 April 2021, OMV published that SapuraOMV Upstream (Malaysia) Inc ("**SapuraOMV**"), has agreed to sell its entire interests, under SOMV Upstream (PM) Inc. in various producing assets, located offshore Peninsular Malaysia to Jadestone Energy PLC, a Singapore-based, London-listed, an independent oil and gas company. These producing assets are PM323, PM329, PM318 and AAKBNLP Production Sharing Contracts. The agreed purchase price is USD 9 million, subject to closing adjustments. There are also contingent payments of up to USD 6 million dependent on certain oil price criteria being met. The effective date of the transaction is 1 January 2021. SapuraOMV's average year-to-date net entitlement production of the relevant assets is around 6,000 boe/d. The closing of the transaction was subject to regulatory approval from PETRONAS and preemption rights by the joint venture partner in the relevant assets (PETRONAS Carigali Sdn. Bhd). On 2 August 2021, OMV announced the closing of the transaction.

On 17 May 2021, OMV announced the closing of the sale transaction for Petrom's 100% shareholding in Kom-Munai LLP ("**KOM**") and Tasbulat Oil Corporation LLP ("**TOC**") in Kazakhstan to Magnetic Oil Limited. KOM and TOC hold the production licenses for four onshore fields, respectively Komsomolskoe, Aktas, Tasbulat and Turkmenoi. The transaction is part of Petrom's strategy to focus its regional expansion towards the Black Sea area. Petrom announced the signing of the transaction on 29 December 2020. The impact from the transaction on Petrom's operational indicators is limited, as Kazakhstan operations represented only a small part of Petrom's overall portfolio. In 2020, the cumulated daily production of the four fields was 6.76 kboe/d, representing 4.7% of the Group production, while the 1P reserves of 21.8 mn boe accounted for 4.6% of Group reserves. Petrom entered the Upstream sector in Kazakhstan in 1998. All fields are located in the Mangistau region of West Kazakhstan near the Caspian Sea. The four onshore fields cover a total area of 86.52 km², including approximately 75 wells, production facilities and 200 km of pipelines.

On 31 May 2021, OMV announced the closing of the sale of OMV's 51% stake in GCA to VERBUND AG. The purchase price agreed amounts to EUR 271 million, less dividend payouts for the 2020 business year totaling around EUR 33 million (for the 51% OMV interest). In addition, VERBUND AG assumes the outstanding liabilities of GCA to OMV of around EUR 212 million. Under the conditions of the purchase agreement, VERBUND AG has paid approximately EUR 451 million to OMV. OMV has settled a cash-pool liability to a subsidiary of GCA of around EUR 7 million. This transaction reduces OMV's debt by around EUR 592 million. This debt relief is based on the transaction price for 51% of shares in GCA plus the shareholder loan that has been consolidated in full by OMV until closing of the transaction. In addition, VERBUND AG has assumed GCA's outstanding cash-pool liabilities to OMV.

Following the publications as of 4 February 2021 and 25 March 2021 in relation to the appointment of Alfred Stern as new Executive Board member of OMV with effect as of 1 April 2021, on 1 June 2021, by means of public disclosure of inside information according to Article 17 MAR, OMV announced that the Supervisory Board appointed Alfred Stern as the new Chairman of the Executive Board and CEO of OMV. Alfred Stern has accepted the appointment. He will assume the position with effect from 1 September 2021 for a three-year period with an extension option for further two years subject to mutual consent. The current Chairman of the Executive Board and CEO of OMV Rainer Seele will resign from his position in the Executive Board by mutual agreement on 31 August 2021.

On 2 June 2021, the Annual General Meeting of OMV AG took place in the form of a virtual shareholders meeting in view of containment measures against COVID-19. The Annual General Meeting inter alia resolved on a dividend payment of EUR 1.85 per share for 2020, on a remuneration report for the Executive Board and the Supervisory Board for 2020, the Long Term Incentive Plan 2021 and the Equity Deferral 2021. In addition, Saeed Al Mazrouei was elected as a new member of the Supervisory Board.

On 8 June 2021, OMV published that OMV and MOL Group reached an agreement for MOL Group to acquire OMV Slovenia. The agreement encompasses 120 filling stations as well as OMV's wholesale business in Slovenia. The transaction is subject to required regulatory approvals and closing is expected in 2022. The agreed purchase price amounts to EUR 301 million (100% share). As part of the agreement, MOL Group will assume outstanding lease liabilities resulting in a total enterprise value for the business of approximately EUR 346 million. The purchase price is subject to customary net working capital and net debt adjustments. This transaction will reduce OMV's debt by approx. EUR 290 million before consideration of taxes from OMV's perspective (92.25% share), which will have a positive impact on OMV's gearing.

On 1 July 2021, Borealis announced it has acquired a 10% minority stake in Belgium-based creator of the Smart Chain Processing (SCP) concept Renasci N.V. to jointly develop novel recycling solutions. The partnership is seen by OMV as a key enabler for Borealis to realise its ambitions to bring circular base chemicals and polyolefins to market, and to deliver on its promise to bring 350 kilotons of recycled polyolefins into circulation by 2025.

On 2 August 2021, SapuraOMV announced the closing of the transaction to sell its entire interests, held by SapuraOMV Upstream (PM) Inc. in various producing assets, located offshore Peninsular Malaysia to Jadestone Energy PLC, a Singapore-based, London-listed independent oil and gas company. These producing assets are stakes in the PM323, PM329, PM318 and AAKBNLP Production Sharing Contracts.

In August 2021, OMV published the convocation of an extraordinary general meeting to be held on 10 September 2021 as requested by OMV's shareholder ÖBAG with the election of a member of the Supervisory Board as sole agenda item. ÖBAG proposes Mag. Dr. Christine Catasta as a candidate for the Supervisory Board of OMV with effect from the end of the extraordinary general meeting 2021 until the end of the general meeting resolving on the discharge for the financial year 2023.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Each of the Group's companies is subject to laws and (compliance) regulations with respect to protection of the environment and employee health and safety in the countries in which the Group operates. In addition to laws and regulations, there is also an increasingly higher expectation and demand from the society and the marketplace to improve HSSE standards. OMV accepts occupational health, occupational and workplace safety, process safety, security, asset integrity and effective environmental protection as integral parts for its operations and key values at OMV. The integrity of OMV's operating facilities, loss prevention, proactive risk management, and acting on climate change mitigation are essential for reaching OMV's HSSE goal of "ZERO harm – NO losses".

To achieve this vision, the OMV's HSSE Strategy 2025 (the "**HSSE Strategy**") was established as an integral part of OMV's Sustainability Strategy. The HSSE Strategy focuses on the cross-functional goals of strong HSSE commitment and leadership, increased efficiency and effectiveness of HSSE processes, management of HSSE risks and competent people, as well as subject matter goals in the areas of:

- Health: Improve the ability to work through integrated health management.
- Safety: Build on sustainable safety for people and plants.

- Security: Protect people and assets from emerging malicious intentional threats.
- Environment: Minimize the environmental footprint throughout the entire lifecycle of activities.

Health, safety and security

The combined LTIR for own employees and contractors amounted to 0.32 per million work hours in 2020 after 0.34 in 2019. The LTIR for own employees decreased from 0.51 in 2019 to 0.43 in 2020 and the LTIR for contractors remained stable at 0.27 in 2019 and 2020. OMV had no work-related fatalities in 2020.

The combined total recordable injury rate ("**TRIR**") for own employees and contractors in 2020 amounted to 0.60 (2019: 0.95) per million work hours. The TRIR for own employees decreased to 0.83 in 2020 after 1.26 in 2019. The TRIR for the contractors decreased in 2020 to 0.48 following a TRIR for contractors in 2019 of 0.81.

Employees' well-being and health are the foundation for successful company performance as they are core elements of ensuring the ability to work. The year 2020 was dominated by the worldwide COVID-19 pandemic. In 2020, OMV's medical teams and service providers were challenged to support the emergency management teams in updating and implementing pandemic preparedness plans, guidelines, and health information and supporting COVID-19-infected employees at home and in hospitals. In 2020, OMV continued its long tradition of offering healthcare and preventive health programs, such as cardiovascular disease prevention programs, voluntary health checks, vaccinations (mainly flu), and virtual health hours.

During 2020, the COVID-19 pandemic also brought significant challenges to safety management. At operational level, OMV implemented protection measures such as strictly separated teams in key areas, hygiene measures, and constant awareness building. Despite travel limitations and thanks to digital communication and collaboration tools, OMV conducted a number of key safety-related activities such as

- roll-out of a newly developed e-learning module about the Life Saving Rules to remind our employees about simple rules to prevent hazards that carry the greatest potential for serious injuries;
- completion of Safety Culture reassessments;
- meetings of coordinators of the safety culture program in a virtual forum;
- training of beneficiaries and procurement staff on the updated internal regulations framework in relation to contractor HSSE management;
- introduction of a harmonized set of key performance indicators for process safety; and
- roll-out of the new cloud-based HSSE reporting tool.

Tensions in the geopolitical landscape remained at a consistent baseline at the close of 2020, with all threat and risk profiles confirming previously known trends and patterns. OMV continues to monitor these geopolitical situations, accelerating our understanding of strategic events to proactively identify any emergent threat and risk profiles that might intersect with our regional business planning. This included incidents of armed conflict, civil unrest, targeted activism, and criminality which have manifested at local, national, regional, and international levels. The Middle East continues to maintain a consistent geopolitical trajectory and therefore remains a crucial region for Corporate Security.

Crisis management and resilience procedures proved invaluable during the early containment phases of the 2020 COVID-19 pandemic. Local emergency management teams worked closely with their corporate management team to execute the Executive Board's pandemic strategy. OMV's integrated travel security platform managed and, where required, restricted travel to specific countries as they became subject to heightened infection rates and international travel restrictions in 2020. Corporate Security continued to deliver global operational support, governance, and oversight throughout 2020, and will maintain a comparable and effective security strategy for 2021.

Environmental management

Due to the nature of its operations, OMV has an impact on the environment. OMV strives to minimize that impact at all times, particularly in the areas of spills, energy efficiency, greenhouse gas ("**GHG**") emissions, and water and waste management. OMV strives to optimize processes to use natural resources as efficiently as possible and to reduce emissions and discharges.

In 2020, there were two major hydrocarbon spills (level 3 out of five levels. 2019: none). The total volume of hydrocarbon spilled in 2020 decreased, compared to 2019. OMV continued to improve its oil spill response preparedness and capabilities.

Key environmental actions and achievements in 2020 included the following:

- Water risk assessment related to the operations of Arpechim Terminal in Downstream and Muntenia Asset in Upstream: Both the river basin data and the industrial activity data were analyzed by using a methodology developed by the World Wide Fund for Nature;
- Significant improvement of water use efficiency: At Oltenia Asset, freshwater withdrawal intensity decreased by 70% in 2020 versus 2019 because new facilities in the Hurezani and Bustuchin gas processing and compressor stations now use air/glycol cooling instead of water cooling. Arpechim Terminal was able to reduce freshwater withdrawal by 35% compared to 2019 by optimizing the pretreated water distribution system and the fire water system;
- Rerouting of 2.5 km of the main oil pipeline from the Petromar offshore platform to the onshore terminal to mitigate the potential operational risk to an environmentally sensitive area of the Danube Delta Biosphere Reserve: The old pipeline segment was decommissioned, and the land returned to its original state. The protected habitat was not affected;
- Support of biodiversity projects in New Zealand; and
- Update of the Group's Environmental Management Standard establishing minimum requirements for odor emissions.

MANAGEMENT OF OMV AKTIENGESELLSCHAFT

The Issuer has a two-tier management and oversight structure, consisting of the executive board (*Vorstand*) (the "**Executive Board**") and the supervisory board (*Aufsichtsrat*) (the "**Supervisory Board**"). The Executive Board is responsible for managing OMV's business and represents OMV in dealings with third parties. The Supervisory Board is responsible for appointing and removing the members of the Executive Board and supervising the business conducted by the Executive Board. Although the Supervisory Board does not actively manage the group, both the Austrian Stock Corporation Act (*Aktiengesetz*) and the Issuer's Articles of Association, together with the Executive Board's internal rules of procedure (*Geschäftsordnung*), require the consent of the Supervisory Board or one of its committees before the Executive Board takes certain actions. The Issuer's overall strategy is presented to the Supervisory Board at meetings entirely devoted to discussing major projects.

The current business address of each of the members of the Executive Board and Supervisory Board is Trabrennstraße 6-8, 1020 Vienna, Austria.

Executive Board (Vorstand)

The Executive Board may consist of between two and six members who are appointed by the Supervisory Board for a term of up to five years. Currently, the Executive Board consists of and the principal activities of the members outside of the Issuer and the Group to the Issuer's knowledge are:

<u>Name</u>	<u>Date of initial appointment</u>	<u>Function</u>	<u>Principal activities performed outside the Issuer and the Group</u>
Rainer Seele ⁽¹⁾	1 July 2015	Executive Board chairman and chief executive officer, responsible for the overall management and coordination of the Group	Industriellenvereinigung (Federation of Austrian Industries) (member of the executive board), Wien (Vienna); Deutsch-Russische Auslandshandelskammer (German-Russian Chamber of Foreign Trade) (president); International Business Congress (vice president)
Alfred Stern ⁽¹⁾	1 April 2021	Executive Board member and executive officer chemicals & materials, responsible for the division Chemicals & Materials	European Chemical Industry Council (CEFIC) (member of the board)
Johann Pleininger	1 September 2015	Executive Board member, deputy chief executive officer and executive officer exploration & production, responsible for	FK Austria Wien AG (member of the supervisory board)

Reinhard Florey	1 July 2016	Exploration & Production Executive Board member and chief financial officer, responsible for Finance	Wiener Börse AG (member of the supervisory board); Alfred Umdasch Privatstiftung (member of the foundation board)
Elena Skvortsova	15 June 2020	Executive Board member, executive officer marketing & trading, executive officer refining (interim)	Not applicable
Martijn van Koten ⁽²⁾	1 July 2021	Executive Board member, executive officer refining, responsible for the division Refining	Not applicable

⁽¹⁾ On 26 April 2021, by means of public disclosure of inside information according to Art 17 MAR, OMV announced that the Chairman of the Executive Board and CEO of OMV, Rainer Seele, has notified the Chairman of the Supervisory Board Mark Garrett that he will not make use of the extension option for one additional year and that the current term of his office would automatically end on 30 June 2022. On 1 June 2021, OMV published that the Supervisory Board of OMV AG has appointed Alfred Stern as the new Chairman of the Executive Board and CEO of OMV AG. He will assume the position with effect from 1 September 2021 for a three-year period with an extension option for further two years subject to mutual consent. In addition, OMV AG published that Rainer Seele will resign from his position in the Executive Board by mutual agreement on 31 August 2021.

⁽²⁾ On 16 April 2021, OMV announced that the Supervisory Board of OMV AG has appointed Martijn van Koten as the new Executive Board member responsible for the Refining division of OMV. Martijn van Koten has accepted the appointment. He assumed the position with effect from 1 July 2021 for a three-year period, with an extension option for further two years, subject to mutual consent.

(Sources: internal data, company register excerpts)

On 4 February 2021, OMV announced that the Supervisory Board of OMV AG has approved a reorganization of the OMV Group involving splitting and expanding the area of Refining & Petrochemical Operations into the two areas Refining and Chemicals & Materials. In addition, the Supervisory Board of OMV AG has appointed Alfred Stern as Executive Board member for Chemicals & Materials as of 1 April 2021 for a period of three years with an extension option of an additional two years.

On 16 April 2021, OMV announced that the Supervisory Board of OMV AG has appointed Martijn van Koten as the new Executive Board member responsible for the Refining division of OMV. Martijn van Koten has accepted the appointment.

On 1 June 2021, OMV published that the Supervisory Board of OMV AG has appointed Alfred Sterns the new Chairman of the Executive Board and CEO of OMV AG; in addition, OMV AG published that Rainer Seele will resign from his position in the Executive Board by mutual agreement on 31 August 2021.

Supervisory Board (Aufsichtsrat)

Pursuant to the Articles of Association, the Supervisory Board must consist of at least six members elected by the Issuer's shareholders. Two thirds of the members are elected by the Issuer's shareholders and one third is appointed by the Issuer's works council. The current members of the Supervisory Board and the principal activities of the members outside of the Issuer and the Group to the Issuer's knowledge are:

<u>Name</u>	<u>Date of initial election/appointment</u>	<u>Function</u>	<u>Principal activities performed outside the Issuer and the Group</u>
Mark Garrett	Initially elected in the AGM of 29 September 2020	Supervisory Board chairman, Presidential and Nomination Committee chairman, Audit Committee member, Remuneration Committee deputy chairman, Portfolio and Project Committee member	Marquard & Bahls AG, Germany (chief executive officer); Axalta Coating Systems, USA (chairman of the board); UMICORE, Belgium (member of the supervisory board)
Saeed Al Mazrouei	Initially elected at the AGM of 2 June 2021	Supervisory Board deputy chairman, Presidential and Nomination Committee deputy chairman,	Mubadala Investment Company PJSC, Abu Dhabi (deputy chief executive officer, direct investments); Compania Espanola de

		Remuneration Committee deputy chairman, Portfolio and Project Committee deputy chairman,	Petroleos, S.A.U., Spain (member of the board of directors); Abu Dhabi Commercial Bank, Abu Dhabi (member of the board of directors); Abu Dhabi Retirement Pension & Benefits Fund, Abu Dhabi (member of the board of directors); Modon Properties PJSC, Abu Dhabi (member of the board of directors)
Alyazia Ali Al Kuwaiti	Elected in the AGM of 22 May 2018; served as Supervisory Board member before between 2008 and 2016	Supervisory Board second deputy chairwoman, Presidential and Nomination Committee second deputy chairwoman, Audit Committee second deputy chairwoman, Portfolio and Project Committee second deputy chairwoman, Remuneration Committee second deputy chairwoman	Mubadala Investment Company PJSC (executive director upstream & integrated, Petroleum & Petrochemicals); Mubadala – Petroleum & Petrochemicals platform U.A.E (member of the board); Compania Espanola de Petroleos, S.A.U., Spain (member of the board of directors); Securities and Commodities Authority, U.A.E. (member of the board of directors); Abu Dhabi Fund for Development, U.A.E. (member of the board of directors); Senaat General Holding Corporation, U.A.E. (member of the board of directors);
Stefan Doboczky	Initially elected in the AGM of 14 May 2019	Supervisory Board member; Portfolio and Project Committee member	Lenzing AG, Austria (chief executive officer)
Karl Rose	Initially elected in the AGM of 18 May 2016	Supervisory Board member, Portfolio and Project Committee chairman	Karl-Franzens University of Graz, Austria (professor for strategic management and applied business economics); Energie Steiermark AG, Austria (deputy chairman of the supervisory board); Technical University of Graz, Austria (chairman of the research and development council); Stiftung Energie & Klimaschutz Baden-Württemberg, Germany (council member); Strategy Lab GmbH (managing director); Abu Dhabi National Oil Company (ADNOC), U.A.E (strategy advisor)
Elisabeth Stadler	Initially elected in the AGM of 14 May 2019	Supervisory Board member, Audit Committee first deputy chairwoman	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (chief executive officer and chairwoman of the executive board); Voestalpine AG (member of the supervisory board); WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance (deputy chairwoman of the supervisory board); DONAU Versicherung AG Vienna Insurance Group (chairwoman of the supervisory board); Österreichische Gesellschaft für Versicherungsfachwissen (president); Aktuarvereinigung Österreichs (member of the advisory board); Institute of Science and Technology Austria (member of the board of trustees); Verein "Wir Niederösterreicher in Wien" (deputy chairwoman); Gesellschaft der Freunde der bildenden Künste (member of the executive board);

Christoph Swarovski	Initially elected in the AGM of 14 May 2019	Supervisory Board member, Remuneration Committee member	<p>Kooperativa pojišťovna a.s. Vienna Insurance Group (Prague) (chairwoman of the supervisory board); Ceska podnikatelska pojistovna, a.s., Vienna Insurance Group (Prague) (deputy chairwoman of the supervisory board); VIG RE zajišťovna, a.s. (Prague) (deputy chairwoman of the supervisory board); Wiener Towarzystwo Ubezpiezen Spolka Akcyjna Vienna Insurance Group (deputy chairwoman of the supervisory board); Compensa Towarzystwo Ubezpieczeń na Życie S.A. (Warsaw) (deputy chairwoman of the supervisory board); Compensa Towarzystwo Ubezpieczeń S.A. Vienna (Warsaw) (deputy chairwoman of the supervisory board); InterRisk Towarzystwo Ubezpieczeń S.A. Vienna (Warsaw) (deputy chairwoman of the supervisory board); Vienna Life Towarzystwo Ubezpieczeń na Życie S.A. (Warsaw) (deputy chairwoman of the supervisory board); Vienna Insurance Group Polska Spółka z ograniczoną (Warsaw) (chairwoman of the supervisory board); Österreichisches Rotes Kreuz (vice president); FH Campus Wien (vice president)</p> <p>Tyrolit – Schleifmittelwerke Swarovski KG, Austria (managing partner/personally liable shareholder); Tysa Holding SA, Switzerland (member of the board of directors); Tyrolit AG, Austria (member of the executive board, chief executive officer); Tyrolit Hydrostress AG, Switzerland (member of the board of directors); Nestag Diamant- und Schleiftechnik AG, Switzerland (member of the board of directors), Tyrolit S.R.L., Italy (chairman of the board of directors); Tyrolit (SA), Belgium (member of the board of directors); Tyrolit Oy, Finland (member of the board of directors); Tyrolit AB, Sweden (member of the board of directors); Tyrolit AS, Norway (member of the board of directors); Tyrolit A/S, Denmark (member of the board of directors); Isaria Shelf, s.r.o., Czech Republic (member of the supervisory board); Tyrolit Baltics OÜ, Estland (member of the board of directors); Tyrolit Olympus Co., Ltd., Thailand (member of the board of directors); Tyrolit Thai Diamond Co., Ltd.. Thailand (member of the board of directors); Tyrolit (Thailand) Co., Ltd., Thailand (member of the board of directors); Tyrolit Limited, Hong Kong (member of the board of</p>
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			directors); Tyrolit Middle East FZE, UAE (member of the board of directors); Bibielle SpA, Italy (president of the board of directors); Tyrolit Schleifmittelwerke Swarovski KG, Austria (member of the advisory board); Daniel Swarovski KG (member of the advisory board); Swarovski Optik KG (member of the advisory board)
Cathrine Trattner	Initially elected in the AGM of 14 May 2019	Supervisory Board member, Audit Committee member	Investa Holding GmbH, Eschborn (head of corporate accounting & tax); Cathrine Trattner (self-employed tax consultant); University of Veterinary Medicine, Vienna, Austria (member of the university council)
Gertrude Tumpel-Gugerell	Initially elected in the AGM of 19 May 2015	Supervisory Board member, Audit Committee chairwoman, Remuneration Committee member	Vienna Insurance Group (member of the supervisory board); Commerzbank AG, Germany (member of the supervisory board); AT & S Austria Technologie & Systemtechnik AG, Austria (member of the supervisory board); Austrian Research Promotion Agency (chairwoman of the supervisory board); Austrian Institute of Economic Research (associate);
Angela Schorna	Initially appointed in 2018	Supervisory Board member (delegated by the Group works council), Audit Committee member	Not applicable
Herbert Lindner	Initially appointed in 2013	Supervisory Board member (delegated by the Group works council), Portfolio and Project Committee member	Not applicable
Gerhard Singer	Initially appointed in 2016	Supervisory Board member (delegated by the Group works council), Audit Committee member	Not applicable
Nicole Schachenhofer	Initially appointed in 2021	Supervisory Board member (delegated by the Group works council), Portfolio and Project Committee member	Not applicable
Hubert Bunderla	Initially appointed in 2021	Supervisory Board member (delegated by the Group works council), Presidential and Nomination Committee member, Audit Committee member, Portfolio and Project 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 2021. The code is publicly accessible at www.corporate-governance.at. The Austrian Corporate Governance Code primarily applies to Austrian stock-market-listed companies that undertake to adhere to its principles. In addition, the Vienna Stock Exchange requires compliance with the Austrian Corporate Governance Code under provisions applicable for companies the shares of which are traded in the prime market segment. The Austrian Corporate Governance Code is based on statutory provisions of Austrian corporate law, securities law and capital markets law ("Legal Requirements", "L-Rules"). In addition, the Austrian Corporate Governance Code contains rules considered to be a part of common international practice, such as the principles set out in the OECD Principles of Corporate Governance and the recommendations of the European Commission. Non-compliance with these rules must be explained ("Comply or Explain", "C-Rules"). The Austrian Corporate Governance Code also contains rules that are voluntary and do not require explanation in the case of deviations ("Recommendation", "R-Rules").

OMV AG currently complies in full, including R-Rules, with the Austrian Corporate Governance Code. OMV's compliance with the Austrian Corporate Governance Code in 2020 was evaluated externally by an external law firm.

As for C-Rules 27 and 28, an explanation concerning the variable remuneration components is provided in the corresponding section in the remuneration policy for the Executive Board as resolved by the Annual General Meeting on 29 September 2020: Pursuant to C-Rules 27 and 28 of the Austrian Corporate Governance Code, for the variable remuneration components, measurable performance criteria are fixed in advance and may not be changed thereafter. Given the industry-inherent volatility of commodity prices and market conditions, political country risks as well as an increased safety exposure, OMV's variable remuneration plans give the Supervisory Board and the Remuneration Committee, respectively, in line with the general practice in the oil and gas industry, the authority to adjust the threshold, target, and maximum levels accordingly based on the actual oil/gas price, the exchange rate, force majeure events, or externally imposed production limitations etc. compared to assumptions at the time of target setting in case of material changes in external influences (Financial Targets Modifier). The adjustment is possible in both directions and will be determined by the Remuneration Committee.

In accordance with C-rule 27a of the Austrian Corporate Governance Code, the employment contracts with members of the Executive Board provide that settlement payments in the event of premature termination of such contracts without a material breach shall not exceed the amount set forth in the Austrian Corporate Governance Code (maximum of two years annual pay). For contracts concluded after July 2015, settlement payments in the event of termination within the contract period have been reduced to 18 months' pay and have been limited to fixed salary only. No settlement payment is made if the Executive Board member terminates the contract prematurely.

Pursuant to C-rule 36, the Supervisory Board shall discuss the efficiency of its activities annually, in particular its organization and work procedures (self-evaluation). As provided for in the rules of procedure of the Supervisory Board (based on the obligation pursuant to the Articles of Association to provide for committees), the Supervisory Board maintains the following committees:

The Presidential and Nomination Committee: The Presidential and Nomination Committee is authorised to take decisions on matters of urgency. The Supervisory Board may transfer other duties and powers of approval to the Presidential and Nomination Committee on an ad-hoc or permanent basis. A delegation has to be supported by reasons. In its capacity as the Nomination Committee, this body makes proposals to the Supervisory Board for the appointment or replacement of Executive Board members and deals with succession planning. It also supports with recommendations regarding the appointments to the Supervisory Board resolved by general shareholders meetings. There were five meetings of the Presidential and Nomination Committee in 2020, in which discussions focused on Executive and Supervisory Board matters.

The Audit Committee: The Audit Committee is established and responsible according to § 92 para 4a Austrian Stock Corporation Act (*Aktiengesetz*) *inter alia* to review and prepare the adoption of the annual accounts, the proposal for the distribution of profits, the situation report ("Directors' report") and the consolidated accounts. Furthermore, it deals with the internal control system, the risk management and the auditor's report about risk management, and it reports on this to the Supervisory Board. Finally, the committee deals with the work and results of the group auditor, with the selection of the group auditor in view of the appropriateness of the group auditor's fees and the recommendation to the supervisory board for selection of the group auditor. The Audit Committee also reviews and supervises the independence of the group auditor. The members of the Audit Committee possess the necessary financial expertise for such responsibilities in sufficient number. In the financial year 2020, the Audit Committee held five meetings. It predominantly dealt with preparations for the audit of the annual

financial statements, a review 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 2020, five meetings of the Portfolio and Project Committee were held.

The Remuneration Committee: This committee deals with all aspects of the remuneration of Executive Board members and with their employment contracts. The committee's membership does not include employee representatives. The committee is empowered to conclude, amend and terminate Executive Board members' employment contracts and to take decisions on the awarding of bonuses (variable remuneration components) and other such benefits to them. The Remuneration Committee met four times during 2020. Executive Board members were invited to attend parts of some of the meetings of the Remuneration Committee. hkp/// group was appointed by the Remuneration Committee and provided remuneration advice to the Committee, which included the elaboration of best practice comparisons with regard to Executive Board remuneration, advice on the appropriate structure and level of Executive Board compensation in line with regulatory requirements and market practice as well as support for the finalization of the remuneration policy. In 2020, hkp/// group was also appointed by OMV and by Petrom. They provided advice to OMV, in relation to governance processes between OMV and Petrom, and to Petrom on the development and drafting of the remuneration policy for of the executive and supervisory board of Petrom. hkp/// group provided advise on the development of OMV's remuneration report and supported the Remuneration Committee in discussion the remuneration policy. The consultant company did not advise the Executive Board in matters relating to remuneration, ensuring independence with respect to the Austrian Code of Corporate Governance.

In 2020, there were no transactions requiring approval in accordance with § 95 para 5 no 12 of the Austrian Stock Corporation Act (*Aktiengesetz*).

There are no conflicts of interest between the duties of the members of the Executive Board and Supervisory Board of the Issuer and their private interests or other duties other than the following: One member of the Issuer's Supervisory Board, Alyazia Al Kuwaiti, has held different functions at IPIC (which was the former direct shareholder of OMV controlled by Abu Dhabi) until 2017 and currently is executive director for Upstream & Integrated, Petroleum & Petrochemicals at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH. Another member of the Issuer's Supervisory Board, Saeed Al Mazrouei, who has been elected at the Annual General Meeting on 2 June 2021, currently is Deputy Chief Executive Officer, Direct Investments, at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH. Further, Stefan Doboczky, Elisabeth Stadler, Christoph Swarovski and Cathrine Trattner have been elected, Supervisory Board member Karl Rose has been re-elected to the Supervisory Board of OMV AG by the Annual General Meeting as of 14 May 2019 and Supervisory Board member Mark Garrett has been elected to the Supervisory Board of OMV AG by the Annual General Meeting of 29 September 2020 following their nomination by ÖBAG. Gertrude Tumpel-Gugerell, member of the Supervisory Board, has been nominated by the nomination committee of ÖBIB (now ÖBAG) and proposed to the Supervisory Board. She was elected by the Annual General Meeting as of 19 May 2015 and re-elected by the Annual General Meeting on 29 September 2020. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ÖBAG and Mubadala Investment Company PJSC/MPPH into account that may conflict with other investors' interests.

Supervisory Board Members Mark Garrett, Stefan Doboczky, and Elisabeth Stadler are chairpersons of the executive boards of companies with which supply contracts and insurance and related contracts, respectively, were concluded under normal market and industry terms and conditions (including consideration). Although these contracts do not raise concerns in relation to a potential conflict of interest, related Supervisory Board approvals have been obtained. The Internal Rules of the Supervisory Board contain detailed procedures for handling conflicts of interest on the part of Supervisory Board members.

It nevertheless cannot be excluded that functions which OMV AG's board members hold in entities with whom OMV AG is doing business, may in the future lead to conflicts of interest with duties of the members of the Executive Board and Supervisory Board of the Issuer. By way of example, Supervisory Board member Karl Rose currently holds a function as strategy adviser of ADNOC. OMV is of the view that this function does not provide for an actual conflict of interest as Mr Rose has not involved himself in any relevant approvals of Abu Dhabi related projects of OMV's Supervisory Board and also does not work on any projects of ADNOC that may create a conflict with his position at OMV. It nevertheless cannot be excluded that such function appears to bear a conflict of interest from a third-

party perspective. Further, by way of example, Supervisory Board member Mark Garret is chief executive officer of Marquard & Bahls AG, Germany with which OMV concluded supply contracts under normal market and industry terms and conditions (including consideration). Supervisory Board member Elisabeth Stadler is chairwoman of the executive board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and holds several functions with companies included in this insurance group. OMV maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as well as certain subsidiaries of this insurance group. Supervisory Board member Stefan Doboczky is chairman of the executive board of Lenzing AG. Lenzing AG is a customer of OMV for sulphur in an amount of 21,000 metric tons per year.

CAPITAL STRUCTURE

The Issuer's share capital consists of fully paid-in no-par value common voting shares issued in bearer form. As of the date of this Prospectus, the Issuer's issued and fully paid-in share capital amounts to EUR 327,272,727, divided into 327,272,727 no-par value common voting shares. Under Austrian law, no-par value shares (*Stückaktien*) represent a calculatory portion of the share capital which equals the total amount of issued share capital divided by the number of shares. The calculatory portion of the share capital of the Issuer's no-par value common voting shares amounts to EUR 1.00 per share. The one-share-one-vote principle applies and there are no classes of shares that carry special or preferential voting rights.

The Issuer's shares are listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) under the symbol "OMV", with the ISIN AT0000743059, and traded in the prime market segment.

The Annual General Meeting of 29 September 2020 authorised the Executive Board until 29 September 2025, upon approval by the Supervisory Board but without any further resolution by the Annual General Meeting, to increase the share capital of OMV, at once or in several tranches, by an amount of up to EUR 32,727,272 by issuing up to 32,727,272 new no-par value common voting shares in bearer form in return for contributions in cash. The capital increase can also be implemented by way of indirect offer for subscription after taking over by one or several credit institutions according to § 153 para 6 of the Austrian Stock Corporation Act (*Aktiengesetz*). The issue price and the conditions of issuance can be determined by the Executive Board with the consent of the Supervisory Board. Further, the Annual General Meeting of 29 September 2020 authorized the Executive Board, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders if the capital increase serves to (i) adjust fractional amounts or (ii) satisfy stock transfer programs, in particular long term incentive plans, equity deferrals or other participation programs for employees, senior employees and members of the Executive Board/management boards of the Company or one of its affiliates, or other employees stock ownership plans.

MAJOR SHAREHOLDERS

The Issuer has two major shareholders, ÖBAG and MPPH. As to OMV's knowledge, ÖBAG holds 31.50% and MPPH holds 24.90% of the capital stock of OMV AG.

ÖBAG (Österreichische Beteiligungs AG) is the privatisation and industrial holding company of the Republic of Austria. ÖBAG is incorporated and organised as an Austrian joint stock company (*Aktiengesellschaft*) and has its registered seat in Vienna. With effect as of 20 February 2019, the transformation and renaming of Österreichische Bundes- und Industriebeteiligungen GmbH (ÖBIB) into Österreichische Beteiligungs AG was completed.

MPPH (Mubadala Petroleum and Petrochemicals Holding Company L.L.C.) is an indirect, wholly-owned subsidiary of Mubadala Investment Company PJSC, Abu Dhabi, a global investment company whose shares are controlled by the government of Abu Dhabi. MPPH has its registered seat in Abu Dhabi.

There is a consortium agreement in place between MPPH and ÖBAG providing for coordinated behaviour and certain restrictions on transfers of shareholdings.

According to the Issuer's knowledge, ÖBAG currently owns 103,090,898 shares representing 31.5% of the Issuer's share capital and MPPH owns 81,490,900 shares representing 24.9% of the Issuer's share capital. As of the date of this Prospectus, the Issuer holds approximately 0.08% of its share capital (treasury shares) which are neither entitled to vote nor to receive dividends. The remaining 43.52% of the Issuer's share capital is considered as free float, of which 0.55% relate to employee share programs.

OMV AG believes that Austrian corporate law provides sufficient safeguard to avoid the abuse by ÖBAG and/or MPPH of its/their control of OMV AG.

LITIGATION AND ARBITRATION

The Issuer and its subsidiaries are party to certain lawsuits and administrative proceedings before various courts and governmental agencies arising from the ordinary course of business involving various contractual, labour, cartel, tax and other matters.

Except as described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of OMV AG or the Group, except as described herein. Further, it cannot be excluded that – based on the outcomes of single litigations, arbitral proceedings or other forms of dispute resolution – other persons may raise claims based on comparable arguments. In such case, there is a risk that even a negative outcome in a single dispute with low amounts at stake may lead to future claims against OMV.

Petrom employee litigation

Since the end of 2007, Petrom has been involved in litigation initiated by a number of former and current employees based on differing interpretations of several clauses included in Petrom's collective bargaining agreement relating to Easter and Christmas bonuses. In the following years, further claims were raised against Petrom based on the differing interpretations of other provisions of the collective bargaining agreement. OMV's total allocation to the provision for such claims was RON 1,506 million (i.e. EUR 415 million, using the average foreign exchange rate in 2007 and 2008 for the amounts booked in each year). As of 30 June 2021, the provision amounted to RON 35.23 million (i.e. approx. EUR 7.15 million, using June 2021 closing exchange rate of EUR/RON 4.9280), following payments made under the claims and reductions after re-assessment of related risks in the period 2015 to 2019. The above figures represent Petrom's assessment of potential liabilities and its best estimate of likely cash outflows with respect to the ongoing litigation. At the end of 2019, a new collective bargaining agreement applicable to Petrom was signed. The provisions of such agreement are in line also with the litigation experience and the view the courts have in interpreting the employees' rights as resulting from the collective bargaining agreement and are also meant to mitigate further litigation deriving thereof. The currently applicable collective bargaining agreement expires at the end of 2021. 45 days prior to its expiration, the negotiation for a new collective bargaining agreement has to be initiated and the parties might decide on the extension of the current collective bargaining agreement up to the finalization of such negotiation for a maximum period of 12 months. Furthermore, employees' information on this matter was substantially increased in order to raise awareness on the topic and a focus was put on clarifying discussions with claimants.

ASTRA refinery case

In 2004 (prior to Petrom's privatisation), the Romanian Ministry of Economy initiated a strategy to develop Romanian production of industrial and motor lubes and issued a memorandum regarding the same. In respect of the memorandum, Petrom concluded two purchase contracts with Rafinaria Astra Romana S.A. ("**Astra**") in March 2004.

In 2005, Astra filed a claim against Petrom, alleging that Petrom did not fulfil its contractual obligations. Petrom argued that Astra had, on several occasions, notified Petrom that it did not request oil deliveries under the contract and ceased to perform its own contractual obligations. Furthermore, Petrom pleaded various procedural exceptions, including the statute of limitations. In November 2005, Petrom was ordered to purchase the lubes refined by Astra and to sell crude oil to Astra, both for the entire period of the contract, i.e. until the end of 2010. Appeals filed by Petrom were dismissed. In December 2009, Astra initiated the enforcement of the court decision and in November 2010 filed a claim requesting the court to compel Petrom to pay penalties for alleged damages resulting from failure to comply with the court decision. An extrajudicial expert's appraisal estimated the damages (for the period October 2004 to 31 December 2010) at approximately RON 490.50 million (i.e. approx. EUR 105 million, using the December 2018 closing exchange rate of EUR/RON 4.6635), which was later increased to RON 624 million (i.e. approx. EUR 134 million, using the December 2018 closing exchange rate of EUR/RON 4.6635).

On 5 May 2011, the court admitted the exception of lack of jurisdiction raised by Petrom and declined the competence towards the Bucharest Tribunal - Commercial Section. Astra has filed a final appeal against the decision. The court admitted the final appeal filed by Astra and sent back the case to District 1 Local Court, considering that this court has the jurisdiction to settle the case.

On 26 July 2013, the District 1 Local Court delivered its ruling, rejecting Astra's claim and obliging Astra to pay RON 50,000 for legal expenses. The award of the court is subject to second-degree appeal.

On 4 March 2014, Astra filed a second-degree appeal against the said award. On 19 December 2014, the court delivered the ruling, admitting the second-degree appeal filed by Astra, quashing the ruling of District 1 Local Court from 26 July 2013 and sending back the case to District 1 Local Court with a first hearing held on 26 October 2015. In such hearing, Petrom raised the procedural exception regarding the time barring period of Astra's claim. On 15 February 2016, the court admitted the exception regarding the time barring period for the first count from Astra's statement of claim and granted a new hearing on 7 March 2016, for continuing the judgement for the second count from Astra's statement of claim. On 21 March 2016, the District 1 Local Court rejected the entire claim filed by Astra and obliged Astra to pay Petrom the amount of RON 76,522 (i.e. approx. EUR 16,409, using the December 2018 closing exchange rate of EUR/RON 4.6635) as legal expenses. The court decision was appealed by means of a second-degree appeal (recourse) of Astra at Bucharest Tribunal. The 6th commercial section of the Bucharest Tribunal declined the case to the third civil section, where the proceedings were pending, with next hearings set for October 2017. After postponing several times, the court, by irrevocable decision, allowed the second appeal, quashed the challenged decision and sent the case back to be solved by the same court.

Against this decision, Petrom filed an extraordinary way of appeal (revision). The first instance suspended the case until the revision shall be solved. In the revision, with first hearings in September 2018, Petrom requested that the file is sent to the Bucharest Court of Appeal, which was allowed and where the file was joined to the other revision case. On 11 December 2018, the Bucharest Court of Appeal rejected the extraordinary way of appeal. On 10 February 2020, the court rejected Astra's claim and granted Petrom legal expenses. The decision may be challenged with second appeal. The decision was communicated to Petrom on 5 July 2021. As of the date of this Prospectus, Petrom does not have information about any appeal filed against the decision.

Proceedings related to Pearl

In May 2009, OMV Upstream International GmbH, a subsidiary of the Issuer, signed an agreement with the sellers Crescent Petroleum Company International ("**Crescent**") and Dana Gas PJSC ("**Dana**") to acquire a 10% share in Pearl, a company that operates Khor Mor and Chemchemical gas fields in the Kurdistan Region of Iraq. The agreement included contingent payments to be made by OMV which are dependent on the further reserves determinations. The reserves determinations will have to be made by a jointly appointed independent expert. Depending on further progress, the timing and the availability of the required approvals in respect of a further Field Development Plan ("**FDP**") and on the reserves determinations based thereon, a contingent payment could potentially arise. FDPs are subject to approval by Pearl and the Government of Kurdistan Region of Iraq ("**KRG**").

While an initial FDP for Khor Mor had already received the necessary approvals, during 2019, Pearl has submitted several FDPs for Chemchemical ("**FDPs CC**") and for Khor Mor to its Board of Directors for approval but the required majority on joint venture level was not obtained. Since the following deadlock procedure on Pearl's shareholder level for FDP CC Rev B was not successful, subsequently, three proceedings were initiated in late March/April 2019: (i) Crescent and Dana (against MOL and OMV) initiated an expert determination proceeding at the ICC pursuant to the Pearl Joint Venture Agreement ("**Pearl JVA**") whether the FDP CC Rev B complies with the Development Criteria stipulated under the Pearl JVA, (ii) OMV submitted a Request for Arbitration against Dana, Crescent, Pearl and MOL Hungarian Oil and Gas Public Limited Company ("**MOL**") to the London Court of International Arbitration ("**LCIA**") for declaratory relief that the FDP CC is not approved, that OMV is not obliged to approve that FDP CC and that there is no approved FDP CC for Pearl to submit to the KRG, and (iii) Dana and Crescent submitted a request for arbitration to the LCIA against OMV and MOL for declaratory relief inter alia that the FDP CC is in Pearl's best interest and deemed to be approved, that MOL/OMV are in breach of the Pearl JVA and that MOL and OMV have conspired to cause claimants harm together with the request for an order to compensate for damages/losses.

In this connection, in May 2019, OMV received an invoice from Crescent and Dana amounting to approximately USD 241 million and later unsubstantiated and rejected allegations of damages in an amount of up to more than USD 1 billion. In view of at that time pending independent expert determination on FDP CC Rev B before the ICC and the (in the meantime consolidated) arbitrations (the "**FDP Arbitration**") before the LCIA regarding inter alia further revisions of the FDP CC and a revision of the FDP of Khor Mor, which were not approved at joint venture level, and the deviating views between Crescent/Dana and OMV inter alia about the size of an oil discovery in Khor Mor, OMV rejected the invoice. In September 2019, the independent expert determination before the ICC was in respect of Revision B decided in favour of OMV. Dana and Crescent have sought to challenge the validity of the expert determination as a preliminary issue in the FDP Arbitration. The ruling from the arbitral Tribunal of February 2020 confirmed that the expert determination is valid, final and

binding on the parties to this arbitration. In June 2020, the Expert Determination CC Rev E was decided in favour of OMV.

In June 2021, all hearings and submissions in the FDP Arbitration were concluded. The award is expected either at the end of 2021 or in the first quarter of 2022.

In February 2020, Dana and Crescent have commenced an arbitration under the SSA (the "**SSA Arbitration**"), by the issuing of a Request for Arbitration (the "**SSA RFA**") against OMV.

Depending on the decision of the Tribunal in the FDP Arbitration, the further progress of the SSA Arbitration and not yet commenced reserve determinations, a contingent payment could potentially arise; however, such event is not deemed probable at this stage. Therefore, no provision has been recognized in OMV's Group Financial Statements. Furthermore, at the date of this Prospectus, a reliable estimate of the potential additional payment, if any, cannot be made.

Proceedings related to the Central Processing Facility and the Pipeline of the Nawara project

In 2014, OMV (Tunisien) Production GmbH, a subsidiary of OMV AG, entered into three contracts for the engineering, procurement, construction and commissioning of the three main components of the Nawara Gas Development Project in Tunisia with the following contractors: (i) a contract for the Central Processing Facility ("**CPF**") with "MSBI", a consortium of Max Streicher GmbH & Co. KG aA, a German company ("**MS**") and Bouchamaoui Industries S.A. ("**BI**"), a Tunisian company (the "**CPF Contract**"); (ii) a contract for the Nawara pipeline ("**PPL**") with "BIMS", a consortium of BI and MS (the "**PPL Contract**"); and (iii) a contract for the gas treatment plant ("**GTP**") with "ABB", a consortium of ABB S.p.a., an Italian company, and TDE Oil Solutions Ltd, a Canadian company (the "**GTP Contract**").

Under the contracts, the contractors were engaged to engineer, procure, construct, and commission each component for a lump-sum price, and to satisfy the conditions to achieve provisional acceptance by the completion date.

All three parts of the project are significantly delayed; OMV issued provisional acceptance certificates with effective dates of 15 August 2020 for the CPF, 16 March 2020 for the PPL PAC and 30 November 2020 for the GTP. Prior to issuing the provisional acceptance certificates, because of the significant delay, OMV collected liquidated damages due under the contracts.

OMV is in dispute with the contractors in relation to their performance under the contracts. The contracts, which are governed by English law, ultimately provide for ICC arbitration in the event of a dispute. In December 2020, MSBI and BIMS commenced arbitrations under the ICC Rules in relation to the disputes under the CPF Contract and PPL Contract respectively. In March 2021, the ICC Court consolidated the two arbitrations ("**CPF/PPL Arbitration**"), and in April 2021 the appointment of the tribunal was completed. The tribunal has issued a timetable for the CPF/PPL Arbitration, leading up to a hearing starting in March 2023.

In the CPF/PPL Arbitration, first, in respect of the CPF, MSBI claims that OMV was responsible for a large number of variations in the work so that MSBI is entitled to additional money and an extension of time (entitling MSBI to a reimbursement of the liquidated damages). According to MSBI, its total claim is approx. USD 381 million. OMV disputes MSBI's claims and takes the view that it was MSBI's poor performance that caused the delays which have caused OMV losses in excess of the liquidated damages, and that MSBI is not entitled to any additional payment. In addition, OMV has made counterclaims estimated at approx. USD 20 million, the majority of which is in respect of payments OMV had to make because of MSBI's failure to provide the right resources for commissioning and start-up.

Second, in respect of the PPL, BIMS claims for additional time (entitling BIMS to a reimbursement of the liquidated damages) and money by arguing that OMV is responsible for the delay. BIMS estimates its total claim at approx. USD 56 million. OMV disputes BIMS's claims and takes the view that it was BIMS's poor performance that caused the delays which have caused OMV losses in excess of the liquidated damages, and that BIMS is not entitled to any additional payment. OMV also counterclaims for approx. USD 4 million, the majority of which relates to payments OMV made to suspend work on the PPL because of the delay to the CPF.

Current arbitration under Petrom Privatisation Agreement

On 7 March 2017, OMV, as party in the privatisation agreement, initiated arbitration proceedings against the Romanian State, in accordance with the International Chamber of Commerce Rules, in Paris, France regarding certain notices of claims unpaid by the Romanian State in relation to certain

well decommissioning and environmental restoration obligations amounting to RON 153 million (i.e. EUR 32 million, using the December 2019 closing exchange rate of EUR/RON 4.7830). On 6 October 2017, a request to supplement the initial arbitration proceedings with additional notices of claims related to certain wells decommissioning and environmental restoration obligations amounting to RON 134 million (i.e. EUR 28 million, using the December 2019 closing exchange rate of EUR/RON 4.7830) was submitted to the International Chamber of Commerce, in Paris, France. At the beginning of July 2018, the arbitral tribunal decided that the supplementary claims submitted are admissible and the standing as defendant of the Romanian State by the Ministry of Environment. In August 2018, OMV submitted the full statement of claim (accompanied by several witnesses' statements and an environmental expert report). The Ministry of Environment submitted a statement of defense on 3 May 2019. On 9 July 2020, the International Chamber of Commerce issued the award, based on which RON 287 million (i.e. EUR 58 million, using the June 2021 closing exchange rate of EUR/RON 4.9280) plus interest are to be reimbursed to Petrom; likewise, the claimant OMV is entitled to the party costs and arbitration costs.

The award was recognized in Romania by the Bucharest Tribunal. The next legal step is to enforce the decision in order to cash-in the money granted by the ICC award.

The request for another arbitration was submitted by OMV AG to ICC Paris in October 2020 amounting in total RON 156 million (i.e. EUR 32 million, using the June 2021 closing exchange rate of EUR/RON 4.9280). The Ministry of Environment submitted its position in December 2020. In May 2021, OMV submitted the statement of claim, accompanied by environmental expert report, financial report and witnesses' statements. The Ministry of Environment submitted the statement of defense on 6 August 2021. The next step is that the Claimant submits by 1 October 2021 its position towards the Ministry's Statement of Defense.

Austrian tax assessment

On 30 October 2015, OMV Supply & Trading AG received an assessment by the Austrian tax authorities for the financial years 2011-2013 regarding an additional VAT payment of approximately EUR 80 million plus interest. In addition, OMV Supply & Trading AG received an assessment by the Austrian tax authorities on 7 July 2017 for the financial year 2014 regarding an additional VAT payment of approx. EUR 9.8 million plus interest. The additional VAT payments are due to OMV Supply & Trading AG's application of a triangular VAT exemption for product supplies to Slovenia. OMV Supply & Trading AG filed an appeal against the assessment by the Austrian tax authorities for the assessments 2011-2014. In October 2019, the Federal Finance Court decided the appeal against the assessment 2011-2014 in favour of OMV Supply & Trading AG. In December 2019, the relevant tax office filed an appeal against the decision of the Federal Finance Court at the High Administrative Court. No decision from the High Administrative Court has been made up to the date of this Prospectus. Regarding the appeal against the assessment for 2014, OMV Supply & Trading AG applied for a suspension of the decision until there is a final decision on the assessment 2011-2013, which was granted.

Investigations by Bulgarian competition authorities

On 16 April 2020, the Bulgarian Commission for Protection of Competition decided to initiate proceedings to establish whether there has been any infringement of the competition rules in respect of the determination of the fuel prices at production and all distribution levels. OMV Bulgaria OOD is subject of this investigation, among the other major retailers on the Bulgarian market. The investigation was initiated following a request from the Supreme Administrative Prosecutor's Office and covers all market levels, from production to wholesale and retail. On 30 April 2020, the Bulgarian Petrol and Gas Association was included as party in this investigation.

Investigations by Moldovan competition authorities

On 19 January 2021, the Competition Council in Moldova initiated an investigation on several oil companies, including Petrom Moldova SRL in relation to the manner of determining sale prices of main petroleum products and LPG. On 12 April 2021, the Petrom Moldova SRL received a statement of objections from the Competition Council regarding an alleged price fixing concerted practice. Petrom Moldova SRL is currently preparing the observations to the statement of objections to be submitted by July 2021.

Investigations by the Turkish competition authority

In September 2018, the Turkish Competition Authority has notified Petrol Ofisi A.Ş. ("POAŞ") about its decision to initiate an investigation against four major fuel distribution companies including POAŞ. The subject matter of the investigation concerns alleged interventions regarding resale prices by POAŞ.

in the Turkish fuel market during the period between 2013 and 2018 when OMV was – for the larger part – still holding an indirect ownership interest in POAŞ. In March 2020, the Turkish Competition Authority decided that POAŞ and the other fuel distribution companies had in fact violated Turkish competition law and imposed administrative fines, ie TL 509 million in the case of POAŞ. OMV has repeatedly denied any liability towards the current owner of POAŞ, Vitol Group, pursuant to the sales agreement.

Investigation by the Austrian Data Protection Authority

Due to a press reporting published in the Austrian newspaper Kurier on 8 March 2021 the Austrian Data Protection Authority addressed two information requests to OMV, one on 8 April 2021 and a follow-up information request on 6 May 2021. The background of these information requests was an alleged unjustified insight in employee email accounts and telephone connection data in the course of an internal investigation. The internal investigation was initiated after confidential information leaked and resulted in a potential monetary damage for OMV in connection with OMV's sale of filling stations in Germany. The internal investigation was communicated transparently towards affected employees. OMV was cooperating with the data protection authority and has duly answered both information requests. In its decision dated 29 July 2021 the Austrian Data Protection Authority found essentially that OMV lacked a legitimate basis to process the employees' data as affected employees, given their dependency from the employer, cannot voluntarily consent to such processing. OMV will appeal the decision due to lack of legal basis.

Proceedings with the Polish Competition Authority

On 6 October 2020, the Polish Competition Authority issued a decision in which it stated that the agreements entered into between OMV Gas Marketing Trading & Finance B.V., ENGIE, Gazprom, Shell, Uniper and Wintershall for the financing of the Nord Stream 2 project constitute the implementation of a concentration without obtaining a prior clearance from the Polish Competition Authority and thus a breach of Polish merger control regulations. The Polish Competition Authority imposed a fine amounting to approximately EUR 19,571,000 on OMV Gas Marketing Trading & Finance B.V. and a demerger measure ordering the termination of the agreements for financing of the Nord Stream 2 project. On 5 November 2020, OMV Gas Marketing Trading & Finance B.V. appealed the decision. The appeal has suspensive effect.

Prosecution in Turkey related to Point

On 17 March 2016, media reported that an Istanbul prosecutor has submitted an indictment accusing *inter alia* Doğan Holding honorary chairman Aydın Doğan and İşbank board chairman Ersin Özince of establishing an organisation for the purpose of engaging in criminal activities and violating Turkish anti-smuggling law (involvement in and financing of a fuel-smuggling ring linked to claims of tax evasion in oil products imports). According to media reports, a total of 47 executives have been accused of being members of that illegal organisation, including also OMV's former Executive Board members Gerhard Roiss, David Davies, Manfred Leitner and OMV's current senior vice president retail Jürgen Schneider.

The case dates back to when Doğan Holding and İşbank, Turkey's biggest listed lender, were stakeholders in Petrol Ofisi prior to its acquisition by OMV. OMV had acquired a minority stake of 34% in 2006 and increased its participation to more than 95% in 2010. Petrol Ofisi's former affiliate Point is accused of conducting said illegal practices between 2001 and 2007.

OMV's current and former managers are involved in this and a parallel proceeding in Mersin (now merged into a single case file in Istanbul, as explained in the last paragraph, below) as individuals solely due to their former functions as supervisory board members of Petrol Ofisi. Pursuant to Turkish law, all board members of companies allegedly involved in criminal activities can be ex officio pursued for the alleged infringement irrespective of any actual personal involvement. OMV takes the view that the indictment is not supported by evidence, both in respect of the OMV-related defendants, and the substance of the claims. As supervisory board members of Petrol Ofisi they have never been involved in operational activities of Point and, therefore, lack any actual involvement, as well as the required intent for any wrongdoing. The accusations by the Istanbul prosecutor do not relate to OMV or any other Group companies.

On 17 March 2016, Ahter Kutadgu of Doğan Holding rejected the accusations as baseless and argued that no laws were violated as the oil products imported were, regardless of their country of origin, exempt from Turkish customs tariffs and only subject to VAT to be paid by Petrol Ofisi's customers. OMV submitted to the court an independent expert report that confirms Doğan's above arguments.

In September 2016, against the defendants' objections based on well-established rules of procedure and jurisdiction, the Mersin court gave in to the Istanbul court's request to merge the two case files in Istanbul. The defendants' appeal was subsequently rejected in November 2016. The joinder of the cases means that progress in the Mersin case becomes futile and squandered, because the Istanbul case is at a preliminary stage compared to the Mersin case. In the first hearing following the joinder, the Istanbul court indicated its willingness to complete the taking of the defendants' initial defensive statements, which constitute a mandatory procedural step under Turkish law before the court can undertake any further steps in litigation. The court has still not completed the statements of all Turkish defendants. The court acknowledged receipt of the statements obtained on the basis of The Hague Treaty from the OMV-related defendants. As one statement from a Doğan Holding-related defendant is still outstanding, the court has been postponing and rescheduling hearings since 2018. The next hearing is scheduled for 17 December 2021 and awaits said defensive statement through the Hague Convention process.

OMV (NORGE) AS tax proceedings

On 31 July 2018, both OMV Finance Service NOK GmbH and the Issuer applied for the initiation of a mutual agreement procedure at the Austrian Ministry of Finance in accordance with the Double Tax Treaty Austria-Norway for avoiding double taxation resulting from actual (year 2013) and likely subsequent (years 2014 et seq.) different opinions of the Norwegian and the Austrian tax authorities regarding the arm's length size of the applied interest rate with respect to intercompany loan financing granted from the Issuer (year 2013) and OMV Finance Service NOK GmbH (years 2013 et seq) to OMV Norge AS as borrower since 2013 as described in the following: The Austrian tax authorities issued amended tax assessments for the years 2013 for the Issuer, and for the years 2013 and 2014 for OMV Finance Service NOK GmbH on grounds of the interests being too low resulting into additional tax claims, against which both the Issuer and OMV Finance Service NOK GmbH have appealed. For the years 2015 to 2017 for OMV Finance Service NOK GmbH, the Austrian tax authorities have issued amended tax assessments as of 27 April 2021 with similar arguments also resulting into additional tax claims. The Norwegian tax authorities on the other hand have suggested to change OMV Norge AS's tax declaration for 2013 et seq on exactly the opposite grounds, namely the interest rate being too high, also resulting into additional tax claims. OMV Norge AS has not agreed to the suggested changes. No final decision of arm's length size of interest rate has been made by Norwegian tax authorities. The mutual agreement procedure case with the Austrian authorities has been put on hold until final decision is made in Norway.

Potential discrimination case

OMV has been confronted with claims by former employees of an OMV group company in connection with alleged discrimination. The former employees claim that equal treatment rules were violated in view of discrimination by gender and age. At the date of the Prospectus both proceedings initiated by the Ombud for Equal Treatment (*Gleichbehandlungsanwaltschaft*) at the Austrian Equal Treatment Commission (*Gleichbehandlungskommission*) are solved in OMV's favour (no discrimination seen respectively due to the lack of passive legitimation in one case and a withdrawal of the application in the second case). The proceeding before an Austrian employment court initiated by one former employee relating to an alleged discrimination by gender and age and to a collective bargaining agreement was settled (settlement payment without acknowledgment of a legal obligation).

Litigations related to potential remunerations claims

OMV has been confronted by a few former employees regarding potential remuneration claims resulting from their former employment relationship with OMV. All proceedings were ended in OMV's favour.

Petrom criminal trial

On 18 August 2021, Petrom was informed that it was sent to trial being accused of aggravated manslaughter by negligence in relation to an incident that took place on 27 April 2016, causing the death of a minor that fell in the Cobia well no 2971. Petrom (and no other legal entity or individual) is accused that, in the process of exploration and exploitation of oil deposits, it did not take the measures to ensure the life and health of the people. As far as Petrom has been informed, the civil claims amount to approx. EUR 5.3 million. If found guilty by the court and convicted, Petrom is subject to a fine of up to RON 1.5 million. The case has been registered in front of Gaiesti Local Court where the current procedural step is a preliminary procedure.

SIGNIFICANT CHANGES

There have not been significant changes in the financial position and the financial performance of the Group since 30 June 2021.

RATING

OMV is rated A3⁽¹⁾ (outlook stable) by Moody's Investors Service Ltd. ("**Moody's**")⁽²⁾⁽³⁾ and A- (outlook negative) by Fitch Ratings Ltd ("**Fitch**")⁽³⁾⁽⁴⁾⁽⁵⁾.

The ratings have the following meanings:

Moody's: Moody's rating scale for long-term securities ranges from Aaa (Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.) to C (Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.). Baa1- to Baa3-rated obligations are judged to be medium grade and with some speculative elements and moderate credit risk; Out of this range, Baa1 is the highest credit rating. Obligations rated A (A1 to A3) are judged to be upper-medium grade and are subject to low credit risk. Out of the range A1 to A3, A3 is the lowest rating.

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the generic rating category.

A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive, Negative, Stable, and Developing.

Fitch: A: High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue.

⁽¹⁾ 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.

⁽²⁾ 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**").

⁽³⁾ Affirmation of A3 Rating with revision of outlook from negative to stable as of 7 July 2021 (update published on 20 March 2020 with rating unchanged) / Moody's and affirmation of A- rating with revision of outlook from stable to negative as of 13 March 2020 / Fitch.

⁽⁴⁾ Fitch is established in the European Community and is registered under the CRA Regulation.

⁽⁵⁾ The European Securities and Markets Authority 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.

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