

Prospectus dated 27 August 2020



OMV AKTIENGESELLSCHAFT

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

Euro 750,000,000 2.500 % Perpetual Subordinated Fixed to Reset Rate Notes

ISIN XS2224439385, Common Code 222443938, WKN A281UC

Issue Price: 100.00 per cent.

Euro 500,000,000 2.875 % Perpetual Subordinated Fixed to Reset Rate Notes

ISIN XS2224439971, Common Code 222443997, WKN A281UD

Issue Price: 100.00 per cent.

OMV Aktiengesellschaft, Trabrennstraße 6-8, 1020 Vienna, Republic of Austria ("OMV AG" or the "Issuer") will issue on 1 September 2020 (the "Issue Date") EUR 750,000,000 2.500% Perpetual Subordinated Fixed to Reset Rate Notes (the "NC6 Notes") and EUR 500,000,000 2.875% Perpetual Fixed to Reset Rate Notes (the "NC9 Notes" and together with the NC6 Notes, the "Notes" and each a "Series of Notes") in the denomination of EUR 100,000 each. The Notes will be governed by the laws of the Federal Republic of Germany ("Germany").

The NC6 Notes shall bear interest on their aggregate principal amount (i) from and including the Issue Date to but excluding 1 September 2026 (the "NC6 First Reset Date") at a fixed rate of 2.500% *per annum*; (ii) from and including the NC6 First Reset Date to but excluding 1 September 2030 at the relevant 5-year swap rate for the relevant interest period plus a margin being equal to the initial credit spread and (iii) from and including 1 September 2030 at the relevant 5-year swap rate for each interest period thereafter plus a margin being equal to the initial credit spread plus 100 basis points *per annum* (as set forth in the terms and conditions of the NC6 Notes, the "NC6 Terms and Conditions").

Interest on the NC6 Notes, if any, is payable annually in arrear on 1 September each year commencing on 1 September 2021 (each an "NC6 Interest Payment Date").

The NC9 Notes shall bear interest on their aggregate principal amount (i) from and including the Issue Date to but excluding 1 September 2029 (the "NC9 First Reset Date" and the NC6 First Reset Date and the NC9 First Reset Date, each a "First Reset Date") at a fixed rate of 2.875% *per annum*; (ii) from and including the NC9 First Reset Date to but excluding 1 September 2030 at the relevant 5-year swap rate for the relevant interest period plus a margin being equal to the initial credit spread and (iii) from and including 1 September 2030 at the relevant 5-year swap rate for each interest period thereafter plus a margin being equal to the initial credit spread plus 100 basis points *per annum* (as set forth in the terms and conditions of the NC9 Notes, the "NC9 Terms and Conditions" and together with the NC6 Terms and Conditions, the "Terms and Conditions").

Interest on the NC9 Notes, if any, is payable annually in arrear on 1 September each year commencing on 1 September 2021 (each an "NC9 Interest Payment Date" and together the NC6 Interest Payment Date together with the NC9 Interest Payment Date, each an "Interest Payment Dates").

Payment of interest in relation to each Series of Notes may be deferred at the option of the Issuer in whole but not in part (the "Deferred Interest Payments"). The Issuer may pay such Deferred Interest Payments (in whole or in part) at any time upon due notice but will only be obliged to pay such Deferred Interest Payments on the Notes (in whole, but not in part) under certain other circumstances (as set out in the Terms and Conditions). Such Deferred Interest Payments will not bear interest themselves. The Notes have no scheduled redemption. The Issuer may call each Series of Notes for redemption (in whole but not in part) with effect as of (i) any Business Day during the period of 90 calendar days up to and including the First Reset Date or (ii) the Second Reset Date or (iii) any Interest Payment Date thereafter. The Issuer may redeem each Series of Notes following a Gross-up Event, a Tax Event, an Accounting Event, a Rating Event, a Repurchase Event or a Change of Control Event (each as defined in the Terms and Conditions).

The expected rating of the Notes is "Baa2" from Moody's Investors Services ("Moody's") and "BBB" from Fitch Ratings Ltd ("Fitch").

In the case of an insolvency or liquidation of the Issuer, the obligations of the Issuer under the Notes will rank subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (as set out in § 2 (1) (b) of the Terms and Conditions).

Each Series of Notes will initially be represented by a temporary global note (the "Temporary Global Note"), without interest coupons, which will be exchangeable for a permanent global note (the "Permanent Global Note") without interest coupons, not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership.

This prospectus (the "Prospectus") constitutes a prospectus within the meaning of Article 6 of the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "Prospectus Regulation"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Issuer (www.omv.com) and will be available free of charge at the specified office of the Issuer.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("CSSF") of the Grand-Duchy of Luxembourg ("Luxembourg") in its capacity as competent authority (the "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* - the "Luxembourg Law").

This Prospectus will be valid until 27 August 2021. In case of a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which may affect the assessment of the Notes, the Issuer will prepare and publish a supplement to the Prospectus without undue delay in accordance with Article 23 of the Prospectus Regulation. The obligation of the Issuer to supplement this Prospectus will cease to apply once the Notes have been admitted to trading on a regulated market and at the latest upon expiry of the validity period of the Prospectus.

The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving this Prospectus, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer pursuant to Article 6(4) Luxembourg Law. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the

Notes. The Issuer has requested the CSSF to provide the competent authority 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 (the "**Notification**").

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

Application has been made to the Luxembourg Stock Exchange for each Series of Notes to be listed on the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market. Furthermore, an application will be made to list the Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Each of the Luxembourg Stock Exchange's Regulated Market and the Vienna Stock Exchange's Official 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 "**Regulated Market**").

Structuring Agents to the Issuer and Global Coordinators

Barclays

MUFG

UniCredit Bank Austria

Active Bookrunners

BNP PARIBAS

Crédit Agricole CIB

J.P. Morgan

Société Générale Corporate & Investment Banking

Passive Bookrunners

Bayern LB

DZ BANK AG

Helaba

SMBC Nikko

RESPONSIBILITY STATEMENT

The Issuer with its registered office in Vienna, Austria, accepts responsibility for the information contained in this Prospectus and declares to the best of its knowledge that the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or the managers set forth on the cover page (each a "**Manager**" and together, the "**Managers**").

This Prospectus should be read and understood in conjunction with any supplement hereto, if any, and with any other documents incorporated herein by reference.

The Issuer has confirmed to the Managers that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the issue and offering of the Notes; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; 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; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Managers to supplement this Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus in respect of the Notes issued on the basis of 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 time when trading of the Notes on a regulated market begins.

This Prospectus contains certain forward-looking statements, including statements using the words "believes", "anticipates", "intends", "expects" or other similar terms. This applies in particular to statements under the caption "GENERAL INFORMATION ON THE ISSUER AND THE GROUP" and statements elsewhere in this Prospectus relating to, among other things, the future financial performance, plans and expectations regarding developments in the business of the Group (as defined therein). These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause the actual results, including the financial position and profitability of the Group, to be materially different from or worse than those expressed or implied by these forward-looking statements. Neither the Issuer nor the Managers assume any obligation, except as required by law, to update such forward-looking statements and to adapt them to future events or developments.

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

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of the Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Manager nor any of its respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any other document incorporated by reference, and accordingly, to the extent permitted by the laws of any relevant jurisdiction, none of them makes any representation, express or implied, or warranty or accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. The Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

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

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

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable in the European Economic Area, the United States of America, the United Kingdom and Japan, see "Selling Restrictions". 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.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of both Series of Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

PRIPs Regulation / Prospectus Regulation / Prohibition of sales to EEA and UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**") or in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2016/97/EU (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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

Following the First Reset Date, interest amounts payable under each Series of Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2/EURFIXA and which is provided by ICE Benchmark Administration Limited ("**IBA**"). As at the date of this Prospectus, IBA appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**Benchmark Regulation**").

The Notes may not be a suitable investment for all investors – Each potential investor must determine the suitability of any such investment with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- i. have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- ii. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- iii. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- iv. understand thoroughly the Terms and Conditions, including in particular the subordination status of the Notes and the option of OMV to defer interest payments, and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes;
- v. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- vi. know, that it may not be possible to dispose of the Notes for substantial period of time, if at all.

Potential investors should also consult their own tax adviser as to the tax consequences of the purchase, ownership and disposition of Notes.

IN CONNECTION WITH THE ISSUE OF THE NOTES, BARCLAYS BANK IRELAND PLC (THE "**STABILISING MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) 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 NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. SUCH STABILISING SHALL BE IN COMPLIANCE WITH LAWS, DIRECTIVES, REGULATIONS AND RULES OF ANY RELEVANT JURISDICTION.

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RISK FACTORS

The following is a disclosure of risk factors that are material to the Notes in order to assess the market risk associated with these Notes and risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes.

Prospective investors should consider all information provided in this Prospectus 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 intensify one another. The occurrence of one or more risks may have a material adverse effect on the Issuer's business, financial position, profit, and cash flows. 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. Additional risks which the Issuer is not currently aware of could also affect its business operations and adversely affect its business activities and financial condition and results of operations and the ability of the Issuer to fulfil its obligations under the Notes.

This section "Risk Factors" comprises the following parts:

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

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

I Risk Factors regarding OMV AG and the Group

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

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

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

1. Risks related to the general financial and economic environment

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

OMV is exposed to the general financial and economic environment, in particular due to the link of its business to the development of the general economy. In the past, several incidents and adverse conditions illustrated the potential impact of certain risks related to the general financial and economic environment on OMV, all of which can have material adverse effects on OMV's business, results of operations and financial condition. Such examples, which have led or could further lead to adverse and volatile economic environment include the global financial and economic crisis in 2007 and the following years, the sovereign debt crisis in the Euro zone countries (the "**Euro zone**", which includes 18 EU member states that have implemented the Euro as official currency) commencing in 2010, the United Kingdom leaving the EU ("**Brexit**") in 2020. In

particular, the outbreak of the novel coronavirus SARS-CoV-2, which caused the current COVID-19 pandemic, has led to an adverse and volatile economic environment. In addition, also a non-event driven general recession may cause an adverse financial and macroeconomic environment.

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

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

Adverse financial and economic conditions as well as situations of a crisis may also lead to intensified competition for market share and available margin, with consequential adverse effects on volumes and prices. The financial and economic situation may also have a negative impact on third parties with whom OMV does, or will do, business. If there is an extended period of constraint in the capital or credit markets, at a time when cash flows from OMV's business operations may be under pressure or additional funds may be required, this may impact OMV's ability to fund its operations or required future investments, with a consequent negative effect on its business, and may impact shareholder returns, including dividends or the Issuer's share price. Changes in OMV's debt ratings could have a material adverse effect on its cost or sources of financing. Decreases in the funded levels of OMV's pension plans may increase OMV's pension funding requirements. OMV may ultimately face major challenges in a period of new or longer than expected adverse conditions. Oil and gas prices and margins could fall or remain lower than in previous times due to reduced

demand and, as a result of reduced demand, higher reserves of crude oil in inventories could be built up. The degree to which producers reduce production, if at all, could also affect prices and margins, in particular if major oil-producing nations do not reduce crude oil production volumes despite reduced demand and/or high reserves of crude oil stored in inventories. At the same time, governments face greater pressure on public finances, including in particular to finance support of individuals and companies for relieving impacts of the COVID-19 pandemic, leading to the risk of increased taxation.

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

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

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

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

The economic development in several parts of the Operating Region is still subject to risks common to all regions that have undergone, or are undergoing, political, economic and social changes. The development of the financial and economic environment in several of these countries is often also linked to political developments. The countries in the CEE region, in which OMV operates that are not EU member states, Turkey, countries in the Middle East, in which OMV operates, as well as Malaysia are not yet as stable and developed as EU member states. The possibility of significant changes or unpredictable developments still

exists in sectors of the economy. Further, there is a risk that any adverse development in the worldwide financial and economic environment, either caused by a general recession or by incidents, a crisis, a disease or pandemic or by other adverse conditions may in particular hit several countries of the Operating Region which have lower GDP levels and/or less resources for governmental aid for individuals and companies to relieve impacts of any such adverse developments.

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

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

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

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

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

In certain countries OMV is active in, the political climate is unstable and security continues to be an important concern, since the potential for attacks on employees and/or facilities, social unrest, including strikes and political protests and demonstrations remains high. A number of countries in North Africa and the Middle East, in particular Yemen, Tunisia and Libya have recently been and may continue to be subject to political unrest, including uprisings and government retaliation, as well as terrorist attacks and violence aimed against civilians, employees and facilities. By means of acts of terrorism, war and murder, the so-called Islamic State (IS), an extremist militant group and self-proclaimed caliphate and Islamic state, had occupied parts of Iraq and Syria and implemented a fundamentalist regime. In addition, the Islamic State also gained limited territorial control in Libya and Yemen and acts of war between the Islamic State and Kurdish troops in the Kurdistan Region of Iraq have moved close to the Turkish border in 2015. It cannot be excluded that territories liberated, which were previously occupied by the Islamic State, may fall under IS control again in the future or may be subject to single acts of terrorism by this group or similar groups. In Yemen, production was severely disrupted during 2011 for the first time due to attacks on the export pipeline used by OMV's operations. Since early April 2015, production in Yemen was completely shut-in due to security issues. In the financial year 2015, OMV made impairments of EUR 402 million on Upstream operations in Yemen. However, as the Habban field location has not been affected by the deteriorated security environment, comprehensive technical, commercial and security arrangements have been put in place to achieve resumption of production in Block S2 as of 1 April 2018. In the financial year 2018, oil production from Yemen amounted to 1.1 mn bbl and in 2019 to 1.8 mn bbl. Also in Libya, the security situation remains challenging: OMV's operations were negatively affected by the unstable political situation in Libya in recent years. OMV's average Libyan production throughout 2013 was 21.6 kboe/d and in 2014 8.8 kboe/d, reflecting the deteriorating political and security environment. OMV's assets in the west of Libya were shut in during

November 2014, having operated on an intermittent basis throughout 2014, and remained generally shut in. In the financial year 2015, OMV accordingly made impairments of EUR 143 million on Upstream operations in Libya. OMV restarted operations in late 2016, recorded increased oil and natural gas liquids production of 9.1 mn boe in Libya in 2017 and was able to increase volumes in 2018 from Libya to an oil and NGL production of 10.9 mn boe. In 2019, production stoppages occurred due to insecurity. Since January 2020, force majeure is declared in the Libyan oil fields. If the political and security climate in several of the countries of the Operating Region remains in its present state or deteriorates again, this could cause further production disruptions or shutdowns, which may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

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

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

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

Interest rate swaps can be used to convert fixed rate debt into floating rate debt, and vice versa. As of 31 December 2019, OMV did not have any open position, since no interest rate swaps were entered during the year 2019 (2018: no open position). Depending on any negative economic developments, there is a risk that interest rates may show unfavourable movements. It is currently not foreseeable how interest rates will develop in view of the COVID-19 pandemic and the attempts by governments and central banks to support business and capital markets. Movements in interest rates, which are particularly caused by adverse economic

developments, can have a material impact on OMV's finance expense in respect to its indebtedness and may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

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

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

sufficient to meet its targets, pursue its strategy and to fund OMV's capital expenditure.

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

There is a risk that adverse economic conditions cause significantly negative effects on financial market conditions and the ability of public and private credit markets to provide financings. By way of example, the costs and availability of financing have been adversely affected by the crisis in the financial markets after 2008. On a short-term, the COVID-19 pandemic has led to significant decreases on capital markets worldwide and has negatively affected the availability of funding at pre-crisis costs. Risk premiums have increased. By way of example, on 9 April 2020, OMV has issued senior bonds with a total volume of EUR 1.75 billion, consisting of three tranches (EUR 0.5 billion at a coupon of 1.500% due 2024; EUR 0.5 billion at a coupon of 2.000% due 2028; and EUR 0.75 billion at a coupon of 2.375% due 2032), with proceeds from the issue of the notes in particular to be used for the financing of the acquisition of an additional 39% stake in Borealis. 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%). It cannot be excluded that the impacts of the COVID-19 pandemic, in particular also increased public expenses for supporting individuals and companies for relieving impacts of the COVID-19 pandemic and associated increases in public indebtedness, may have a negative impact on the future terms for OMV to refinance. If the financial market environment were to deteriorate again or if adverse market conditions last longer than expected, OMV may also encounter difficulties in refinancing its financial obligations at all, when required (which could lead to a liquidity bottle neck) or it may be able to refinance only at increased market rates. In such challenging financial market conditions, it might especially be difficult for OMV to obtain funds on the bank or capital market. As a reaction on the COVID-19 pandemic, OMV has decided on an action plan which comprises postponing investment and acquisition projects totalling EUR 1.5 billion, in particular the interest in Achimov 4/5 in Russia. In March 2020, OMV announced an organic capital expenditure cut for 2020 from EUR 2.4 billion to below EUR 2 billion and a cost reduction of around EUR 200 million. In addition, in the context of the reporting for the first quarter of 2020, OMV published that it is decreasing further its spending by EUR 200 million. OMV thus expected organic capital expenditure to be reduced to below EUR 1.8 billion in 2020, constituting an overall cut by more than 25% compared to OMV's original plan. With the reporting for the first six months of 2020, the expected organic capital expenditure for 2020 has been further decreased to around EUR 1.7 billion, which is a reduction of around 30%, compared to OMV's original plan. In addition, exploration and appraisal expenditures will also be reduced to around EUR 250 million in 2020. Finally, cost reductions will be more than EUR 200 million.

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

2. Strategic Risks

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

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

On 3 October 2018, OMV and Gazprom signed a basic sale agreement which foresees an acquisition by OMV of a participation in the Achimov 4/5 development project for a purchase price to be negotiated in good

faith. Such agreement replaced the binding basic agreement signed in December 2016, which provided for a potential asset swap. On 7 June 2019, by means of publication of inside information, OMV disclosed that OMV and Gazprom have signed an amendment agreement to the basic sale agreement, which provided for, in particular, a purchase price of EUR 905 million for the potential acquisition of Achimov 4/5 by OMV. On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In these negotiations, material developments and changed circumstances until signing thereof (including the planned start of production of Achimov 4/5) are to be taken into account by the parties to the agreement in good faith, in particular in relation to the economic effective date and the purchase price. Thus, on 26 March 2020, in response to the global spread of the SARS-CoV-2 virus, OMV announced an action plan under which inter alia investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4/5 phase developments in Russia. Therefore, it is currently not foreseeable whether and when the potential purchase of the 24.98% interest in the Achimov 4/5 phase development will be completed.

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

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

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

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

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

OMV may fail in the accurate estimation of oil and gas reserves, including due to factors beyond OMV's control. There is a risk that the oil and gas reserves estimate may have a negative impact on OMV's financial statements through impairment testing, depreciation and amortization, decommissioning provision estimate and the valuation of the financial asset related to the reserves redetermination right. Any downward

adjustment of reserve estimates could lead to lower future production and higher depreciation charges, and thus adversely affect OMV's results of operations, financial condition and future prospects.

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

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

At the beginning of 2009, for instance, a fortnight-long halt of Russian gas imports affected large parts of Europe and there can be no assurance that OMV will not experience interruptions in the future and that OMV would be able to compensate any disruptions to supply or short delivery. Further, the political conflict between Russia and the European Union in light of political developments in Ukraine/Crimea since 2014 increases the risk of further interruptions and/or increasing costs of gas supply from Russia, which may have a material adverse effect on OMV's business, results of operations and financial condition. In April 2017, OMV, together with ENGIE, Shell, Uniper and Wintershall, committed to fund 50% of the total costs of EUR 9.5 billion for the Nord Stream 2 project. OMV's commitment under financing agreements with the project company Nord Stream 2 AG amounts to up to EUR 950 million. OMV, however, does not provide 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 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH.

OMV's potential purchase of a minority interest in the Achimov 4/5 developments, for which, in March 2020, OMV and Gazprom signed an amendment agreement to the basic sale agreement foreseeing in particular an

extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022, as well as the 24.99% share in the Russian Yuzhno Russkoye field in Western Siberia acquired from Uniper SE in 2017 for a purchase price of EUR 1,719 million are also significant examples for potential and completed acquisitions by OMV. In relation to Achimov 4/5, it is currently not foreseeable whether and when the potential purchase of the 24.98% interest in the Achimov 4/5 phase development will be completed. In 2019, OMV acquired from Abu Dhabi National Oil Company ("ADNOC") a 15% share in Abu Dhabi Oil Refining Company ("ADNOC Refining") and a 15% share in ADNOC Global Trading Ltd, 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.

On 6 March 2020, OMV disclosed that OMV and Mubadala Investment Company are negotiating the acquisition of an additional 39% share in Borealis by OMV for a purchase price of USD 4.68 billion. The Supervisory Board of OMV consented to the potential acquisition in its meeting on 11 March 2020. Further, on 12 March 2020 OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV. The transaction aims at increasing OMV's current shareholding in Borealis from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. On 26 March 2020, OMV and Mubadala Investment Company agreed that the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV will fully consolidate the results of Borealis in its financial statements as of closing. The transaction is the largest acquisition in OMV's history and is inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021. In line with OMV's strategy to divest certain assets, on 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in Gas Connect Austria GmbH ("**GCA**"). On 15 June 2020, VERBUND AG announced its decision to submit a binding offer for such stake to OMV. VERBUND AG and OMV are in negotiations on the sale.

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

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

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

There can be no assurance that OMV will be able to identify future acquisition targets, that acquired businesses will be fully integrated into OMV, or that expected cost savings and revenue generation opportunities will be realised. Therefore, some of OMV's past acquisitions have not, and future acquisitions may not, achieve the initially defined goals and consequently may become part of portfolio optimisations including, but not limited to, divestments. In case of divestments, OMV may not be able to receive purchase prices adequately reflecting the original purchase prices paid or investments made in the acquired companies or their businesses. Likewise, there can be no assurance that existing or future joint ventures and cooperations will turn out satisfactory and the strategic goals will be reached. In particular, commercial or other problems of OMV's joint ventures and cooperation partners may have a negative effect on OMV. Strategic decisions to sell previously acquired assets led to several divestments, including the ones outlined above. Given the challenging crude price environment, it cannot be excluded that the restructuring of OMV's exploration and appraisal projects portfolio may include further scale down of activities or farm down of participation in certain ventures or projects as well as acquisitions of explorations in other regions. It cannot be excluded that OMV may in the future sell other assets or participations for strategic reasons. In particular, OMV envisages a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021. Also, OMV's published action plan as of 26 March 2020 in reaction to the COVID-19 pandemic *inter alia* foresees that investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including the interest in the Achimov 4/5 phase developments.

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

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

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

- In 2016, OMV and Gazprom entered into a basic agreement providing for a potential asset swap entitling OMV to a 24.98% interest in the Achimov 4/5 phase development in the Urengoy gas and condensate field in Western Siberia (Russia). In October 2018, OMV and Russia's Gazprom signed a basic sale agreement which provided for a potential acquisition by OMV of said 24.98% interest in the Achimov 4/5 phase development, replacing the potential asset swap. In June 2019, OMV disclosed that OMV and Gazprom have agreed on an amendment providing for, in particular, a purchase price of EUR 905 million for the potential acquisition of the stake in Achimov 4/5 by OMV. On 6 March 2020, OMV disclosed that OMV and Gazprom signed another amendment agreement, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In these negotiations, material developments and changed circumstances until signing thereof (including the planned start of production of Achimov 4/5) are to be taken into account by the parties to the agreement in good faith, in particular in relation to the economic effective date and the purchase price. Thus, on 26 March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4/5 phase developments in Russia. In connection with the potential acquisition, OMV faces several risks as associated with investments and joint ventures. OMV considers purchasing a minority stake of less than 25% in the Achimov 4/5 developments and may eventually not be in a position to influence business decisions in relation to these developments. Even in case of in-depth due diligences and assessments, there is the risk that OMV may fail in achieving the initially defined goals of the intended acquisition. It cannot be excluded that any assets purchased from Gazprom may in the future turn out to have lower valuations than OMV projected at the time of an acquisition. Further, in particular in view of the further

amendment agreement to the basic sale agreement as published on 6 March 2020, the transaction with Gazprom may eventually not be concluded or, if concluded, there can be no assurance that the intended transaction will turn out satisfactory and the strategic goals will be reached. Political risks in relation to Russia and in relation to business cooperations with Russian companies could also adversely affect the success of the intended acquisition.

- On 30 November 2017 OMV closed the acquisition of shares in two Russian companies (OJSC Severneftegazprom and JSC Gazprom YRGM Development) from Uniper SE for a purchase price of EUR 1,719 million. The transaction provided for OMV receiving 24.99% of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia. OMV's partners in this field are Gazprom and Wintershall. As part of the acquisition, OMV took over a contractual position towards Gazprom with regard to the reserves determination, which provides for either compensation of Gazprom by OMV or compensation of OMV by Gazprom, depending on whether actual amounts of gas reserves turn out to be higher or lower than contractually agreed, based on a determination expected to take place in 2023. OMV is also committed to paying an additional consideration for its participation in the development and production of certain deeper layers, the amount of such consideration to be agreed between OMV and Gazprom. Also in relation to this completed transaction similar risks exist: OMV faces several risks associated with investments and joint ventures and may not be in a position to influence business decisions as intended. Initially defined goals may not be achieved, and economic valuations may turn out to be inaccurate. Political risks also apply to the Yuzhno Russkoye business activities of OMV.
- OMV currently owns a 36% interest in Borealis, a leading provider of solutions in the fields of polyolefins, base chemicals and fertilizers. On 6 March 2020, OMV disclosed that OMV and Mubadala Investment Company were negotiating the acquisition of an additional 39% share in Borealis by OMV for a purchase price of USD 4.68 billion. Following an approval by the Supervisory Board of OMV in its meeting on 11 March 2020, on 12 March 2020, OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV. The transaction aims at increasing OMV's current shareholding in Borealis from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. On 26 March 2020, OMV and Mubadala Investment Company agreed that the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV will fully consolidate the results of Borealis in its financial statements as of closing. The transaction is the largest acquisition in OMV's history and is inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021. The transaction involves several risks associated with significant acquisitions. In addition, more than half of OMV's current total petrochemical production is sold to Borealis as a single customer. In view of the future full consolidation of the results of Borealis, the dependency on Borealis by OMV will significantly increase.

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

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

OMV's involvement as a financing partner in the Nord Stream 2 pipeline project with Gazprom, an international gas pipeline with a total capacity of 55 billion cubic meters a year and stretching approx. 1,220 km through the Baltic Sea from the Russian coast to Germany near Greifswald, has been developed in 2016 and 2017: In April 2017, OMV, together with ENGIE, Shell, Uniper and Wintershall, committed to fund 50% of the total costs of EUR 9.5 billion for the Nord Stream 2 project. OMV's commitment under the financing agreements with the project company Nord Stream 2 AG, all of which shares are held by Gazprom, amounts to up to EUR 950 million or 10% of the total costs. As of 30 June 2020, OMV's funding of the

project for the Nord Stream 2 pipeline project amounted to approx. EUR 900 million (including drawdowns and the related accrued interest) and OMV does not provide 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 may cause additional costs for the involved parties, completion may fail, or the project may not be as successful as anticipated by OMV. Further, on 30 April 2018, the Polish Competition Authority initiated proceedings against OMV Gas Marketing Trading & Finance B.V. alleging that the agreements entered into with ENGIE, Gazprom, Shell, Uniper and Wintershall for the financing of the Nord Stream 2 project constitute the formation of a joint venture without obtaining prior clearance under the Polish merger control rules. OMV Gas Marketing Trading & Finance B.V. responded to the allegations.

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

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

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

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

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

As the reduction of 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. In case of stricter future rules, compliance with laws, regulations and obligations relating to climate change and carbon pricing could result in substantial capital expenditure and reduced profitability from higher operating costs and lower revenues and may have a material adverse effect on OMV's business, results of operations and financial condition.

In certain parts of the world, consumer behaviour has commenced to change in search of alternatives to oil and gas-based energy supplies. Further, in several countries the public discussion about fighting climate change and the public pressure on governments to impose stricter rules have increased. There is a risk that decarbonization policies may in the future force OMV to operate on a net carbon neutral basis, in particular triggered by the enforcement of the Paris Climate Change Agreement. An imbalance between the certificates allocated and emission volumes required by OMV's operations would result in higher costs, inter alia generated by the uncertainties around allowance demand and abatement costs. Failing to implement energy

efficiency projects due to finances or insufficient resources may in the future keep OMV's energy consumption at high levels, which would in turn lead to higher production costs. Further, future oil and gas explorations in countries OMV is active in could be banned by governments in the future. All of this may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

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

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

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

Certain relationships with stakeholders could result in conflicts of interest.

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

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

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

Certain of OMV's major projects and operations are conducted with partners or in joint ventures. OMV's investment with partners and in joint ventures may reduce its ability to manage risks and costs. OMV could have limited influence over and control of the behaviour and the financial capabilities of its partners and the

performance of operations in which it is engaged. OMV may therefore also be unable to influence important decisions to be taken. The following examples illustrate the importance of joint ventures for OMV:

- OMV and Gazprom are parties to a basic sale agreement dated 3 October 2018 related to a potential acquisition of a 24.98% participation of OMV in the Achimov 4/5 blocks in a gas field in northern Siberia from Gazprom; on 6 March 2020 OMV disclosed that the parties have signed another amendment agreement to such basic sale agreement, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In response to the global spread of the coronavirus, OMV announced an action plan under which inter alia investment and acquisition projects shall be postponed, including also the interest in the Achimov 4/5 phase developments in Russia.
- In November 2017 OMV closed the acquisition of shares in two Russian companies for a purchase price of EUR 1,719 million from Uniper SE, under which OMV received 24.99% of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia.
- In 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 ADNOC Global Trading Ltd, a trading joint venture. The transaction resulted in a cash outflow of EUR 2,095 million related to the acquisition of the ADNOC Refining business in 2019, including related transaction costs and foreign exchange hedging impacts.

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

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

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

active, the legal framework for the various lines of business may change at any time, including changes that would include nationalisation of individual lines of business. This inter alia applies to Russia, countries in the Middle East as well as Malaysia.

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

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

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

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

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

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

By way of example, as a result of the global economic and financial crisis and the related currency losses suffered by the RON and Romania's downgrade to below investment grade by the rating agencies Standard & Poor's and Fitch Ratings in late 2008, both consumer and corporate purchasing power fell, and investment plans were reconsidered. The country's economic output contracted sharply in 2009 and decreased further in 2010. These conditions and developments resulted in a deterioration of the business and investment climate. Any new similar crisis would have a material adverse effect on operations in Romania and therefore on OMV's business, results of operations and financial condition. The rating of Romania by Standard & Poor's

is BBB- (negative outlook), while Moody's Investors Service rates Romania as Baa3 (negative outlook) and Fitch Ratings as BBB- (negative outlook), the lowest investment grade, substantiated by the government's low debt ratios and access to multilateral finance and moderate medium-term growth.

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

One of OMV Upstream's key projects is Neptun Deep, representing the deepwater sector of the XIX Neptun block in the Romanian Black Sea, where Petrom is conducting activities through a joint venture with ExxonMobil (operator). In relation to this project, there is a risk that the final investment decision is 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, electricity and gas transportation capacities would have an adverse effect on OMV.

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

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

Historically, international crude oil and natural gas prices have fluctuated widely. A material decline in the price of crude oil or natural gas or longer periods of low prices have a material adverse effect on OMV's results of operations and reserves estimates. Starting from September 2014, prices of crude oil significantly decreased. In 2015, markets faced sharp declines in oil prices from USD 56/bbl as of 31 December 2014 to USD 37/bbl as of 31 December 2015, resulting from a significant oversupply and slowed down demand. Traditionally such oversupply was mitigated by production curtails in major producing countries, in

particular the leading OPEC member states. In February 2016, Qatar, Saudi Arabia, Russia and Venezuela have pledged to cap future production at January 2016 levels. In November 2016, OPEC member states agreed on the first production cut since 2008. Russia, a non-member state of the OPEC, also agreed to cap future production. After the low of USD 26/bbl in January 2016, oil prices increased to USD 50/bbl in December 2016, especially following the agreement of OPEC members in November 2016 to cut production by 1.2 million barrels (natural gas and oil equivalent in million barrels – "mmbbl"). The Brent oil price rose to USD 66.5/bbl at the end of the year 2017. The agreement among the 24-member OPEC alliance to extend the cap on production, the withdrawal of the USA from the international nuclear deal with Iran, and the threat of sanctions combined to push up the price of Brent crude from USD 66.5/bbl to over USD 80/bbl by mid-May 2018. In early October 2018 the Brent crude price recorded an annual high of USD 86.2/bbl but shortly thereafter dropped by USD 36/bbl to an annual low of USD 50.2/bbl by year-end 2018. In 2019, oil prices rose from the start of the year to mid-May 2019, reaching the high for the year at nearly USD 75/bbl but fell again below USD 66/bbl in August 2019. Overall, the price of Brent crude stood at an average of USD 64.3/bbl in 2019. The price displayed a volatility of around 50% over the course of the year 2019. Since the beginning of 2020, the Brent oil price has dramatically decreased. On 6 March 2020, OPEC members and Russia failed to agree on a cut to oil production that would have responded to the sharp decrease in demand from the COVID-19 pandemic. Consequently, oil prices dropped 30%, with Brent crude reaching USD 31/bbl. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Also Norway announced that it will cut production. In view of the COVID-19 pandemic, significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. The price for North-American WTI oil for May 2020 contracts even dropped to significant lows below zero. Since its lows in April 2020, Brent oil prices have increased to levels of around USD 40/bbl at the end of June and the beginning of July 2020. OMV's view is that the supply surge, together with the massive uncertainty caused by the COVID-19 pandemic will lead to a continuation of the highly volatile market environment in the following months. Further, the outbreak of the novel coronavirus (COVID-19) has led to a significant turmoil on capital markets as well as quarantines, curfews and/or significantly reduced business transactions and social life in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products, including in particular oil sales in the retail and commercial business (including aviation), has significantly decreased, leading to lower sales and lower utilizations of OMV's refineries. It is currently not foreseeable how long the outbreak of the novel coronavirus (COVID-19) will last and whether or when the impacts on capital markets, business transactions and social life will cease. All of this may have a further impact on oil prices and the demand for OMV's products. For the year 2020, OMV has amended its average Brent oil price assumptions to USD 40/bbl (2019: USD 64/bbl) and expects lower total refined product sales. For 2021, OMV has amended its previous short-term assumption of USD 70/bbl to USD 50/bbl. European gas markets have been negatively impacted in the first quarter of 2020 by a combination of full storages and warmer than expected temperatures. On top of this already weak market environment, starting from mid-March 2020, a substantial negative impact from COVID-19 could be seen throughout Europe. Significant global liquefied natural gas ("LNG") oversupply triggered by massive capacity ramp-ups further depressed gas prices. The average realized gas price for 2020 is now anticipated to be lower than EUR 10/MWh (previous forecast: to be at EUR 10/MWh; 2019: EUR 11.9/MWh).

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

Rapid material and/or sustained changes in oil, gas and petroleum product and electricity prices can impact

the validity of the assumptions on which strategic decisions are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate. For example, a prolonged period of low oil, gas or petroleum product or electricity prices may affect OMV's ability to maintain its strategies, which are typically based on certain assumptions concerning price developments. Further price declines or longer than expected periods of lower prices could prevent OMV from maintaining earnings and cash flows at a level sufficient to meet its targets, pursue its strategy and to fund OMV's planned capital expenditure. To react on the COVID-19 driven impacts, OMV introduced an action plan at the end of March 2020 of more than EUR 4 billion for the year 2020, including paying the purchase price for the additional 39 % in Borealis of USD 4.68 billion in roughly two equal tranches: the first at closing, which is expected by the end of 2020, and the second at the latest by the end of the year 2021. The action plan also comprises postponing investment and acquisition projects totalling EUR 1.5 billion, in particular the interest in Achimov 4/5 in Russia. In March 2020, OMV announced an organic capital expenditure cut for 2020 from EUR 2.4 billion to below EUR 2 billion and a cost reduction of around EUR 200 million. Subsequently, OMV decreased further its spending by EUR 200 million and thus expected organic capital expenditure to be reduced to below EUR 1.8 billion in 2020, constituting an overall cut by more than 25% compared to OMV's original plan. With the reporting for the first six months of 2020, the expected organic capital expenditure for 2020 has been further decreased to around EUR 1.7 billion, which is a reduction of around 30%, compared to OMV's original plan. In addition, exploration and appraisal expenditures will also be reduced to around EUR 250 million in 2020. Any new price declines or longer than expected periods of lower prices for oil and gas as well as low demand may potentially require further amendments or changes to OMV's strategy and may have material adverse effects on OMV's business, results of operations and financial condition.

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

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

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

Foreign exchange options, forwards and swaps are used to hedge foreign exchange rate risks on outstanding receivables and payables. The market value of these instruments will move in the opposite direction to the value of the underlying receivable or liability if the relevant foreign exchange rate changes. There is a risk that OMV may not be able to adequately hedge foreign exchange risks. Any unfavourable developments of

foreign exchange rates may have a material adverse effect on OMV's business, results of operations and financial condition, in particular if the Group fails in hedging its foreign exchange rate risks on outstanding receivables and payables. Further, in case of negative foreign exchange developments, OMV might be forced to review and amend its planning assumptions and to change its long-term strategy.

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

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

The operating results of OMV's refining business depend largely on the spread, or margin, between prices OMV can obtain in the market for its refined petroleum products and prices it pays for crude oil, other feedstock or retail products. The cost to acquire inputs or products and the prices at which OMV can ultimately sell these products depend on a variety of factors beyond OMV's control. Refining margins declined from record highs in 2015. By way of example, as a result of the 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 the full year 2020, OMV's refining margins were projected to be at above USD 5/bbl but had to be revised to USD 4/bbl in the course of the results of the first quarter of 2020; in the first quarter of 2020, the OMV refining margin decreased from USD 5.2/bbl to USD 4.93/bbl as decreased naphtha and gasoline margins could not be offset by higher heavy fuel oil margins. Further, in the course of the results for the first six months of 2020, OMV disclosed that the OMV indicator refining margin is now expected to be around USD 3/bbl for the full year 2020.

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

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

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

Retail margins are also influenced by different factors such as the overall economic environment, negative impacts on demand, changes in overall price levels and trends (in particular if in an increasing price

environment OMV is not able to pass on the increase to the market quickly or at all, especially due to a higher sensitivity of customers to price developments), changes in product flows and availability, changes in market demand, behaviour of other market players, taxation as well as other regulatory aspects. All these factors may lead to declining retail margins.

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

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

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

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

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

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

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

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

Further, certain covenants in OMV's financing arrangements might also restrict its operating flexibility and

its ability to conduct business operations, in particular in view of business with certain counterparties as well as operations in certain countries.

4. Operational and project risks, including HSSERisks

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

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

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

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

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

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

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

Exploration and production require high levels of investment and are subject to natural hazards and other uncertainties, including those relating to the physical characteristics of an oil or natural gas field. The cost of

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

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

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

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

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

In particular in the oil and gas industry, contingency and crisis management are of significant importance. OMV is exposed to risks resulting from insufficiencies of any contingency and crisis management plans as well as failure to implement any such plans. Contingency plans are required to continue or recover operations as well as production and supply to customers following a disruption or incident. Inability to restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of any disruption and would have a material adverse effect on OMV's production and sales. Similarly, crisis management plans and capability are essential to deal with emergencies at every level of OMV's operations to respond in an appropriate manner to either an external or internal crisis, acts of terror or other situation of emergency. By way of example, as a response to the outbreak of the COVID-19 pandemic, OMV has taken measures aiming at reducing the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity, including by means of an emergency management team (EMT). Further, in recent years OMV had to deal with several challenges in terms of security for OMV's employees and contractors in certain countries such as Yemen, Libya and Tunisia. There is a risk that OMV may not be able to appropriately respond to an event of disruption, incident or crisis or that any contingency and crisis management plans turn out to be inadequate to respond to the respective event. Inadequacies in this regard could severely affect business and operations and consequently may have a material adverse effect on OMV's business, results of operations and financial condition.

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

OMV's activities are increasingly dependent on sophisticated information technology ("IT") systems. IT systems are vulnerable to a number of problems, such as software or hardware malfunctions, malicious hacking or cyber-attacks, physical damage to vital IT centres and computer virus infection. IT systems need regular upgrading to meet the needs of changing business and regulatory requirements, to keep pace with the requirements of OMV's existing operations and possible expansion into new markets and to protect OMV's IT operations according to up-to-date security standards. OMV may not be able to implement necessary upgrades on a timely basis, and upgrades may fail to function as planned. Further, OMV's IT security may be subject to cyber-attacks or hacking attempts, which may lead to damages or disruptions of OMV's IT (both

hardware and software) as well as damages, disruptions or circumventions of OMV's IT security systems. Further, there is a significant risk that disruptions of OMV's IT may cause operations to cease for certain time periods. This could in particular affect refineries, offshore operations, the filling station chain, which may cause severe damages to OMV's assets, cause system malfunctions or breakdowns, lead to supply interruptions or even security incidents.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Compliance, Legal and Control Risks

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

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

- At the beginning of August 2017, the President of the United States approved a package of new sanctions, inter alia Russia-related sanctions, which had previously been passed by the U.S. Senate in June 2017 and by the U.S. House of Representatives in July 2017. The U.S. law H.R. 3364, known as the "Countering America's Adversaries Through Sanctions Act" "**H.R. 3364**"), inter alia aims to restrict activities concerning crude oil projects and export pipelines, codifies already existing executive order sanctions and gives sanctions extraterritorial effects. The President of the United States is vested with certain powers and discretion to impose sanctions on individually identified persons, independent of whether such person is a U.S. person. 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 does 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 in December 2019 under the US National Defense Authorization Act ("**NDAA**") (comprising the former bill on Protecting European's Energy Security Act – "**PEESA**") primarily target vessels and companies that provide vessels for the construction of Nord Stream 2. Pipelay activities for the Nord Stream 2 project are currently halted due to sanctions. It cannot be

excluded that new sanctions or amended interpretations of existing sanctions may have an impact also on the financing agreements of OMV in relation to Nord Stream 2.

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

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

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

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

The oil and gas industry is subject to regulation and intervention by governments, in particular in matters such as the award of exploration and production interests, restrictions on production and exports, environmental measures, control over the development and abandonment of fields and installations, the nationalisation or renationalisation of assets, imposition of specific drilling obligations, environmental and health and safety protection controls and other risks relating to changes in local government regimes and

policies or exercise of political influence. In some jurisdictions, 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, as well as governmental proceedings may have a material adverse effect on OMV's business. Violations of several compliance regimes, including in particular anti-trust rules, could subject OMV to penalties and might affect current or future operations and its ability to generate and/or to recover revenues and profits from certain business activities and/or in certain parts of the Operating Region

OMV faces litigation, arbitration and disputes worldwide. From time to time, cultural and political factors may lead to unprecedented and unanticipated judicial outcomes, which may sometimes even be contrary to local and international law. In addition, certain governments, state and regulatory bodies have, in the opinion of OMV, exceeded their constitutional authority by attempting unilaterally to amend or cancel existing agreements or arrangements, by failing to honour existing contractual commitments and by seeking to adjudicate disputes between private litigants. In certain cases, amounts at stake in litigation and arbitration disputes may be of significant value. Further, OMV faces the risk of unfavourable and/or unexpected outcomes of litigations, arbitral proceedings or other forms of dispute resolution. Accruals set by OMV for litigations, arbitral proceedings or other forms of dispute resolution may turn out to be insufficient to cover

all liabilities under such proceedings, including costs. Further, it cannot be excluded that – based on the outcomes of single litigations, arbitral proceedings or other forms of dispute resolution – other persons may raise claims based on comparable arguments. In such case, there is a risk that even a negative outcome in a single dispute with low amounts at stake may lead to future claims against OMV. Litigation, arbitration and disputes of significant importance to OMV may have a material adverse effect on OMV's business, results of operations and financial condition. Certain particular risks relate to an arbitral award: Gazprom Export ("GPE") issued a price revision request against Enerco Enerji Sanayi ve Ticaret A.S ("Enerco"), a 40% equity-accounted company of OMV Gas 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

The following risk factors apply to both Series of Notes unless specified otherwise. The risk factors in respect of the Notes are presented in the following categories depending on their nature with the most material risk factors presented first in each category:

1. Risks related to the nature of the Notes;
2. Risks related to Interest Payments;
3. Risks associated with the Solvency of the Issuer;
4. Tax & Legal; and
5. Other Risks related to the Notes.

1. Risks related to the nature of the Notes

Subordination.

The obligations of the Issuer under each Series of Notes will be unsecured deeply subordinated obligations which in an insolvency or liquidation of the Issuer rank *pari passu* among themselves and with any Parity Obligation (as defined in the Terms and Conditions), subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations), and senior only to all present and future Junior Obligations. According to the Terms and Conditions, in an insolvency or liquidation of the Issuer, no payments under each Series of Notes will be made to the holders of the Notes (the "**Holders**" and each of them, a "**Holder**") unless the Issuer has discharged or secured in full (i.e. not only with a quota) all claims that rank senior to the Notes. As long as such condition precedent is not fulfilled, the Holders will

have no claims under the Notes and in particular no voting right in a creditor's assembly of the Issuer pursuant to the Austrian Insolvency Act (*Insolvenzordnung*, the "**Insolvency Act**").

In a liquidation, insolvency or any other proceeding for the avoidance of insolvency of the Issuer, the Holders will in all likelihood recover proportionately less than the holders of unsubordinated or subordinated obligations of the Issuer or may recover nothing at all.

Investors should take into consideration that liabilities ranking senior to the Notes may also arise out of events that are not reflected on the Issuer's balance sheet, including, without limitation, the issuance of guarantees or other payment undertakings. Claims of beneficiaries under such guarantees or other payment undertakings will, in liquidation or insolvency proceedings of the Issuer, become unsubordinated or subordinated liabilities and will therefore be paid in full before payments are made to Holders.

Risk of Early Redemption.

At the Issuer's option, each Series of Notes may be redeemed (in whole but not in part) pursuant to the Terms and Conditions with effect as of (i) any Business Day during the 90 calendar days period up to and including the First Reset Date, (ii) the Second Reset Date or (iii) any Interest Payment Date thereafter. Furthermore, the Issuer may call the Notes for redemption (in whole but not in part) after the occurrence of (iv) a Gross-up Event, (v) a Tax Event, (vi) an Accounting Event, (vii) a Rating Event, (viii) a Repurchase Event or (ix) a Change of Control Event (all as defined and described in the Terms and Conditions).

In the event that the Issuer exercises (or may be perceived to exercise) the option to call and redeem the Notes, the Holders are exposed to the risk that their investments have a lower than expected yield and they may only be able to reinvest the redemption proceeds in securities with a lower yield. Additionally, Holders are exposed to a market value risk, i.e. the Notes are unlikely to rise substantially above the price at which they can be redeemed if the Issuer may or may be perceived to call and redeem the Notes.

The Notes are perpetual securities and Holders may not declare the Notes due and payable.

The Notes are perpetual securities and Holders may not declare the Notes due and payable. The Issuer is under no obligation to redeem the Notes at any time. The Holders have no right to call for their redemption. Certain market expectations may exist among investors in the Notes with regard to the Issuer making use of a right to call the Notes for redemption at certain points in time. The Issuer, however, is not obliged to exercise any such right to call the Notes, either in line with market expectations or otherwise. Should the Issuer's actions diverge from such market expectations, the market value of the Notes could be adversely affected, and the liquidity of the Notes could be reduced.

Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Notes for a long and unpredictable period and may not recover their investment before the end of this period.

Enforcement and Limited Remedies.

The only remedy against the Issuer available to the Holders for recovery of amounts which have become due in respect of the Notes will be the institution of legal proceedings to enforce payment of the amounts or to file an application for the institution of insolvency proceedings. On an insolvency or liquidation of the Issuer, any Holder may only declare its Notes due and payable and may claim the amounts due and payable under the Notes, after the Issuer having discharged or secured in full (i.e. not only with a quota) all claims that rank senior to the Notes.

No express events of default or cross default.

The Holders of each Series of Notes should be aware that the Terms and Conditions do not contain any express event of default provisions. Accordingly, Holders of the Notes have no right under the Terms and Conditions to call and redeem the Notes under circumstances generally referred to as events of default such as late payment or failure to pay.

There will be no cross default under the Notes.

No limitation on issuing further debtranking senior or pari passu with the Notes.

The Issuer has not entered into any restrictive covenants in connection with the issuance of the Notes regarding its ability to incur additional indebtedness ranking *pari passu* or senior to the obligations under or in connection with the Notes. The incurrence of any such additional indebtedness may significantly increase the likelihood of a deferral of payments of interest under the Notes and/or may reduce the amount recoverable by Holders in the event of insolvency or liquidation of the Issuer. In addition, under the Notes, the Issuer will not be restricted from issuing or repurchasing its other securities. Holders of Notes will not be protected under the terms of the Notes in the event of a highly leveraged transaction, a reorganisation or a restructuring, merger or similar transaction that may adversely affect Holders.

2. Risks related to Interest Payments

Deferral of interest payments at the election of the Issuer.

Holders of the Notes should be aware that, in certain cases at the election and at the discretion of the Issuer, interest will not be due and payable (*fällig*) on the scheduled Interest Payment Date, and that the payment of the resulting Deferred Interest Payments is subject to certain further conditions.

Failure to pay interest as a result of an interest deferral will not constitute a default of the Issuer or a breach of any other obligations under the Notes or for any other purposes. Interest deferred will constitute Deferred Interest Payments, payment dates of which are not set at the time of their deferral. As a consequence, investors who depend on annual interest payments on the Notes shall not invest in the Notes at all.

Holders will not receive any additional interest or compensation for the deferral of payment. In particular, the resulting Deferred Interest Payments will not themselves bear interest.

Any deferral or increased likelihood of deferral of interest payments will likely have an adverse effect on the market price of the Notes. In addition, as a result of the Deferred Interest Payments provision of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities that accrue interest not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Fixed to Reset Rate Notes.

Each Series of Notes bear a fixed interest on their aggregate Principal Amount up to the relevant First Reset Date.

A holder of a fixed interest rate note is exposed to the risk that the price of the note may fall because of changes in the market interest rate. While the nominal interest rate of a fixed interest rate note is fixed during the life of such note or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of such note changes in the opposite direction. If the market interest rate increases, the price of such note typically falls, until the yield of such note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed interest rate note typically increases, until the yield of such note is approximately equal to the market interest rate. Holders should be aware that movements of the market interest rate can adversely affect the price of the Notes and can lead to losses for the Holders if they sell the Notes during the period in which the market interest rate exceeds the fixed interest rate of the Notes.

The Holders are exposed to risks relating to the reset of interest rates based on the 5-year Swap Rate. Interest rate reset may result in a decline of yield.

From and including the relevant First Reset Date pursuant to § 3 of the Terms and Conditions, the Notes bear interest at a rate which will be determined on each Reset Date (as defined in § 3(3)(b) of the Terms and Conditions) at the then applicable Reference Bank Rate (as defined in § 3(3)(b) of the Terms and Conditions) for the relevant Reset Period (as defined in § 3(3)(b) of the Terms and Conditions) plus the relevant margin. The Holders of securities with a fixed interest rate that will be reset during the term of the securities, as it will be the case for the Notes, if not previously redeemed, are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Potential investors cannot determine a future yield of the Notes at the time of purchase and cannot compare their anticipated return on investment with that of investments having longer fixed interest periods or certain maturities. Potential investors should be aware that the performance of the 5-year Swap Rate cannot be anticipated. Potential investors in the Notes should bear in mind that

neither the current nor the historical level of the 5-year Swap Rate is an indication of the future development of such 5-year Swap Rate.

Furthermore, during each Reset Period, it cannot be ruled out that the price of the Notes may fall as a result of changes in the market interest rate, as the market interest rate fluctuates. During each of these periods, the Holders are exposed to the risks as described under "Fixed to Reset Rate Notes".

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

Following their First Reset Date, interest amounts payable under each Series of Notes are calculated by reference to the annual swap rate for swap transactions denominated in Euro with a term of 5 years, which appears on the Reuters Screen Page ICESWAP2/EURFIXA.

This swap-rate, the EURIBOR and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"), to which the distributions on the Notes will, from and including the First Reset Date, be linked, 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 while others are still to be implemented.

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

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

- the Benchmark for determining the relevant Original Benchmark Rate (as defined in § 3(3) of the Terms and Conditions) could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the 'equivalence' conditions, is not 'recognised' pending such a decision and is not 'endorsed' for such purpose. In such event, the Notes could be impacted; and
- the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including determination of the rate by the Issuer, the Calculation Agent or an Independent Adviser (as defined in § 3(4)(g) of the Terms and Conditions), as the case may be.

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

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

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

3. Risks associated with the Solvency of the Issuer

Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialisation of the credit risk may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due has not actually decreased, market participants could nevertheless be of that opinion. Market participants may in particular be of such opinion, if market participants' assessment of the creditworthiness of corporate debtors in general or debtors operating in the industries sector adversely changes. If any of these risks occur, third parties would only be willing to purchase the Notes for a lower price than before the materialisation of said risk. The market value of the Notes may therefore decrease.

The market value of the Notes could decrease due to a number of factors, including the creditworthiness of the Issuer.

The market value of the Notes is, amongst others, influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by the credit rating of the Issuer and a number of other factors including, but not limited to, economic and political events in Austria or elsewhere, factors affecting the capital markets in general and the stock exchanges on which the Notes are traded, market interest, rate of return and certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption with effect as of (i) any Business Day during the period of 90 calendar days up to and including the First Reset Date, (ii) the Second Reset Date or (iii) any Interest Payment Date thereafter and the price at which a Holder can sell the Notes might be considerably below the issue price or the purchase price paid by such Holder.

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, for example, because of the materialisation of any of the risks regarding the Issuer, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Issuer could adversely change. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialisation of mentioned risk. Under these circumstances, the market value of the Notes will decrease.

Ratings of the Issuer or the Notes, if any, may be subject to change at all times.

Ratings of the Issuer, if any, may not adequately reflect all risks of the investment in Notes issued by the Issuer. Equally, ratings may be suspended, downgraded or withdrawn. Such suspension, downgrading or withdrawal may have an adverse effect on the market value and trading price of the Notes.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The Holders have limited ability to influence the outcome of an insolvency proceeding or a restructuring outside insolvency.

As long as the condition precedent described under the risk factor "Subordination" above is not fulfilled, the Holders will have no claims under the Notes and in particular no voting right in a creditor's assembly (*Gläubigerversammlung*) of the Issuer pursuant to the Insolvency Act. Thus, Holders of the Notes will have limited ability to influence the outcome of any insolvency proceeding or a restructuring outside insolvency.

In Austria, the following insolvency proceedings according to the Insolvency Act are available: (i) insolvency proceedings (*Insolvenzverfahren*), (ii) restructuring proceedings where a bankruptcy receiver is appointed (*Sanierungsverfahren mit Masseverwalter*), and (iii) restructuring proceedings where the debtor retains the right to self-administration (*Sanierungsverfahren mit Eigenverwaltung*). In the case of each type of insolvency proceeding, Holders have a limited ability to influence the outcome of such proceedings.

Potential investors assume the risk that the credit spread of the Issuer changes (credit spread risk).

A credit spread is the margin payable by the Issuer to the Holder as a premium for the assumed credit risk of the Issuer. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price. Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer, probability of default, recovery rate, remaining term to maturity of obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency in which the relevant obligation is denominated may also have a positive or negative effect. Potential investors are exposed to the risk that the credit spread of the Issuer widens, resulting in a decrease in the price of the Notes.

4. Legal & Tax

No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the date of this Prospectus.

The Terms and Conditions are subject to the laws of the Federal Republic of Germany in effect as at the date of this Prospectus. The tax treatment of the Notes at the level of the Issuer as well as any equity treatment of the Notes is subject to the laws of the Republic of Austria in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in German law, Austrian law or administrative practice or the official application or interpretation of German law or Austrian law after the date of this Prospectus. Were the German choice of law provision in the Notes not respected by the relevant courts in Germany and were such courts to decide that Austrian law is the appropriate governing law for the Notes, then any provision in the Notes that is inconsistent with Austrian law could be deemed to be unenforceable.

Taxation.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Payments of interest on the Notes, or profits realised by the Holders upon the sale or redemption of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary included in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections included in this Prospectus.

5. Other Risks related to the Notes

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

Since the Terms and Conditions provide for meetings of Holders or the taking of votes without a meeting, the Terms and Conditions of each Series of Notes may be amended by majority resolution of the Holders of the Notes and a Holder is subject to the risk of being outvoted by a majority resolution of the Holders of such Series of Notes. The rules pertaining to resolutions of Holders are set out in the German Act on Debt Securities of 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*) and are largely mandatory. Pursuant to the SchVG the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate Principal Amount of the relevant Series of Notes outstanding, therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate Principal Amount of the relevant Series of Notes outstanding. As such majority resolution is binding on all Holders of the Notes, certain rights of a Holder against the Issuer under the Terms and Conditions of the relevant Series of Notes may be amended or reduced or even cancelled.

An Austrian court may appoint a trustee (Kurator) for the Notes to exercise the rights and represent the interests of Holders on their behalf.

Pursuant to the Austrian Notes Trustee Act (*Kuratoren-gesetz*) (RGI 49/1874 of 24 April 1874) and the Austrian Notes Trustee Supplementation Act (*Kuratoren-ergänzungsgesetz*) (RGI 111/1877 of 5 December

1877), each as amended, a trustee (*Kurator*) may be appointed by an Austrian court, upon the request of any interested party (e.g., a Holder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Holders in matters concerning their collective rights to the extent the rights are endangered due to a lack of joint representation. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the Terms and Conditions or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests and exercises the rights of Holders, this can conflict with or otherwise adversely affect the interests of individual or all Holders.

Holders have no voting rights.

The Notes are non-voting with respect to shareholders' meetings of the Issuer. Consequently, the Holders cannot influence any decisions by the Issuer to defer interest payments or to optionally settle Deferred Interest Payments or any other decisions by the Issuer's shareholders concerning the capital structure or any other matters relating to the Issuer.

Liquidity risk.

There is currently no secondary market for the Notes. Application will be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange as well as on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. There can, however, be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. Neither the Issuer nor the Managers are under any obligation to maintain such a market. In an illiquid market, an investor may not be able to sell his Notes at any time at fair market prices. The ability of Holders to sell the Notes might also be restricted for country-specific reasons. Further, there can be no assurance that a market for the Notes will not be subject to disruptions. Any such disruptions may have an adverse effect on the Holders.

There is a risk that trading in the Notes will be suspended, interrupted or terminated.

The listing of each Series of Notes may be suspended or interrupted by the competent regulatory authority for any of a number of reasons, including violation of price limits, breach of statutory provisions, occurrence of operational problems of the stock exchange or generally if deemed required in order to secure a functioning market or to safeguard the interests of investors. Furthermore, trading in the Notes may be terminated, either upon decision of the stock exchange, a regulatory authority or upon application by the Issuer. Investors should note that the Issuer has no influence on trading suspension or interruptions (other than where trading in the Notes is terminated upon the Issuer's decision) and that investors in any event must bear the risks connected therewith. In particular, investors may not be able to sell their Notes where trading is suspended, interrupted or terminated, and the stock exchange quotations of such Notes may not adequately reflect the price of such Notes. Finally, even if trading in the Notes is suspended, interrupted or terminated, investors should note that such measures may neither be sufficient nor adequate nor in time to prevent price disruptions or to safeguard the investors' interests; for example, where trading in the Notes is suspended after price-sensitive information relating to such Notes has been published, the price of such Notes may already have been adversely affected. All these risks would, if they materialise, have a material adverse effect on the investors.

Due to future money depreciation (inflation), the real yield of an investment may be reduced.

Inflation risk describes the possibility that the value of assets such as the Notes or income therefrom will decrease as inflation reduces the purchasing power of a currency. Inflation causes the rate of return to decrease in value. If the inflation rate exceeds the interest paid on any Notes the yield on such Notes will become negative and investors will have to suffer a loss.

Currency risk.

Each Series of Notes are denominated in Euro. If such currency or any successor represents or becomes a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes measured in the Holder's currency. Changes in currency exchange rates result from various factors such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

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

Market volatility and other factors.

The Issuer has applied for the listing of each Series of Notes on the Official List of the Luxembourg Stock Exchange and will apply for the listing of each Series of Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. The trading market for notes may be volatile and can be adversely impacted by many events. In the event of such exchange listings, the market for Notes is influenced by economic and market conditions in Austria or Luxembourg and, to varying degrees, by market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Austria, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have other adverse effects.

Increased government spending, high levels of national debt and loss of trust of market participants in the ability to repay these debts have led to the sovereign debt crisis, affecting the rating of various European States and the yield for sovereign bonds and leading to high volatility in the markets. From and including the First Reset Date, each Series of Notes bear interest at a rate which will be determined on each Reset Date at the 5-year Swap Rate for the relevant Reset Period plus a margin. Should a date on which the interest rate for the Notes is determined fall into times of such high volatility due to the sovereign debt crisis or for other reasons, this could have an adverse effect on the interest rate then determined.

Incidental costs related in particular to the purchase and sale of Notes may have a significant impact on the profit potential of the Notes.

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional parties – domestic or foreign – are involved in the execution of an order, including, but not limited to, domestic dealers or brokers in foreign markets, Holders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). In addition to such costs directly related to the purchase of securities (direct costs), Holders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

TERMS AND CONDITIONS OF THE NC6 NOTES

The German text of the Terms and Conditions of the Notes is controlling and legally binding. The English translation is for convenience only. The Issuer accepts responsibility for the correct translation of the Terms and Conditions into the English language.

Der deutsche Text der Anleihebedingungen der Schuldverschreibungen ist maßgeblich und rechtsverbindlich. Die englische Übersetzung dient lediglich Informationszwecken. Die Emittentin übernimmt die Verantwortung für die ordnungsgemäße Übersetzung der Anleihebedingungen in die englische Sprache.

Anleihebedingungen

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information. Absätze in Kursivschrift sind nicht Bestandteil dieser Anleihebedingungen.

§ 1

Verbriefung und Nennbetrag

- (1) Währung, Nennbetrag und Form.
Die OMV Aktiengesellschaft (die "**Emittentin**") begibt am 1. September 2020 (der "**Begebungstag**") auf den Inhaber lautende, nachrangige Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von EUR 750.000.000.
- (2) Globalurkunden und Austausch.
- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine 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 Hauptzahlstelle oder in deren Namen

Terms and Conditions

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only. Paragraphs in italics do not form part of these Terms and Conditions.

§ 1

Form and Denomination

- (1) Currency, Denomination and Form.
OMV Aktiengesellschaft (the "**Issuer**") issues on 1 September 2020 (the "**Issue Date**") subordinated fixed to reset rate bearer notes (the "**Notes**") in a denomination of EUR 100,000 each (the "**Principal Amount**") in the aggregate Principal Amount of EUR 750,000,000.
- (2) Global Notes and 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 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 Principal Paying Agent. Definitive notes and interest coupons will not be issued.

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 Kalendertage 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 verbriefen Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist 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(2) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten von Amerika zu liefern.
- (3) 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 jeweils Folgendes: Clearstream Banking S.A., Luxembourg ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**"), CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**", oder jeder Funktionsnachfolger eines ICSDs. Die Schuldverschreibungen werden in Form einer classical global note ausgegeben und von einer gemeinsamen Verwahrstelle im Namen
- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 calendar 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(2). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States of America.
- (3) 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 each of the following: Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"), CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**", or any successor in respect of the functions performed by each of the ICSDs. The Notes are issued in classical global note form and are kept in custody by a common depositary on behalf of both ICSDs.

beider ICSDs verwahrt.

- (4) Den Inhabern der Schuldverschreibungen (die "Anleihegläubiger") stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

§ 2 Status

- (1) Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Emittentin, die im Falle der Insolvenz oder Liquidation der Emittentin
- (a) untereinander und mit Gleichrangigen Verbindlichkeiten gleichrangig sind,
- (b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin (mit Ausnahme von Gleichrangigen Verbindlichkeiten und Nachrangigen Verbindlichkeiten) sind, und
- (c) nur gegenüber allen gegenwärtigen und zukünftigen Nachrangigen Verbindlichkeiten vorrangig sind.

"Gleichrangige Verbindlichkeit" bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin aus (i) einem gegenwärtigen oder zukünftigen Wertpapier, Namensschuldverschreibung oder einem anderen Instrument, die aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarungen gleichrangig im Verhältnis zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist, sowie (ii) einer Garantie oder sonstigen Haftungsübernahme, welche die Emittentin für ein gegenwärtiges oder zukünftiges Wertpapier, Namensschuldverschreibung oder anderes Instrument einer Tochtergesellschaft der Emittentin übernommen hat, wenn die Verbindlichkeit der Emittentin aus der Garantie oder der sonstigen

- (4) The holders of the Notes (the "**Holders**") are entitled to proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

§ 2 Status

- (1) The obligations of the Issuer under the Notes constitute unsecured obligations of the Issuer which in an insolvency or liquidation of the Issuer rank
- (a) *pari passu* among themselves and with any Parity Obligation,
- (b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations and Junior Obligations), and
- (c) senior only to all present and future Junior Obligations.

"Parity Obligation" means any present or future obligation of the Issuer arising under (i) any present or future security, registered security or other instrument and such obligation ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Notes, and (ii) any guarantee or other assumption of liability by the Issuer which it has assumed in relation to any present or future security, registered security or other instrument issued by a Subsidiary of the Issuer if the Issuer's obligations under such guarantee or other assumptions of liability rank or are expressed to rank *pari passu* with its obligations under the Notes. For the avoidance of doubt, this shall also include the Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2015 (ISIN XS1294342792 and ISIN XS1294343337) and the

Haftungsübernahme aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarung gleichrangig im Verhältnis mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist. Erfasst werden insbesondere auch die im Jahre 2015 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS1294342792 und ISIN XS1294343337) und die im Jahre 2018 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS1713462403).

"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).

"Nachrangige Verbindlichkeit" bezeichnet jeden gegen die Emittentin gerichteten Anspruch aus (i) den Stammaktien der Emittentin, (ii) jeder gegenwärtigen oder zukünftigen Aktie einer anderen Gattung von Aktien der Emittentin, (iii) jedem anderen gegenwärtigen oder zukünftigen Wertpapier, Namensschuldverschreibung oder anderen Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den Stammaktien der Emittentin aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarung gleichrangig sind und (iv) einer Garantie oder sonstigen Haftungsübernahme der Emittentin, welche diese für gegenwärtige oder zukünftige Wertpapiere, Namensschuldverschreibungen oder andere Instrumente einer Tochtergesellschaft der Emittentin übernommen hat, wenn die Verbindlichkeiten der Emittentin aus der Garantie oder der sonstigen Haftungsübernahme aufgrund gesetzlicher Bestimmungen oder

Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2018 (ISIN XS1713462403).

"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 (*Vollkonsolidierung*).

"Junior Obligations" means each claim against the Issuer arising under (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any other present or future security, registered security or other instrument issued by the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the ordinary shares of the Issuer and (iv) any guarantee or other assumption of liability by the Issuer which it has assumed in relation to any present or future security, registered security or other instrument issued by a Subsidiary of the Issuer if the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments described under (i), (ii) and (iii) above.

vertraglicher Vereinbarung
gleichrangig im Verhältnis zu den unter
(i), (ii) und (iii) beschriebenen
Verbindlichkeiten der Emittentin sind.

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| (2) | Im Falle einer Insolvenz oder Liquidation der Emittentin ist jedwede Zahlung unter den Schuldverschreibungen an die Anleihegläubiger dadurch aufschiebend bedingt, dass die Emittentin zuvor sämtliche Verpflichtungen aus gegenüber den Schuldverschreibungen gemäß § 2(1) vorrangigen Verbindlichkeiten zur Gänze (d.h. nicht nur quotenmäßig) bezahlt oder besichert hat. | (2) | In an insolvency or liquidation of the Issuer, no payments under the Notes shall be made to the Holders unless the Issuer has discharged or secured in full (i.e. not only with a quota) all claims that, pursuant to § 2(1), rank senior to the Notes (condition precedent). |
| (3) | Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen. | (3) | The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes. |
| (4) | Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. | (4) | No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Holders under the Notes. |

§ 3 Zinsen

- (1) Zinslauf.
Im Zeitraum ab dem 1. September 2020 (der "**Zinslaufbeginn**") (einschließlich) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des jeweils maßgeblichen Zinssatzes verzinst. Zinsen in Bezug auf jede Zinsperiode sind nachträglich am 1. September eines jeden Jahres zur Zahlung vorgesehen, beginnend am 1. September 2021 (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.
- (2) Zinssatz.
- (a) Der "**Zinssatz**" entspricht

§ 3 Interest

- (1) Interest Accrual.
In the period from and including 1 September 2020 (the "**Interest Commencement Date**") the Notes bear interest on their aggregate Principal Amount at the relevant Rate of Interest. In respect of each Interest Period, interest is scheduled to be paid annually in arrear on 1 September of each year, commencing on 1 September 2021 (each an "**Interest Payment Date**"), and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).
- (2) Rate of Interest.
- (a) "**Rate of Interest**" means

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| <p>(i) vom Zinslaufbeginn (einschließlich) bis zum 1. September 2026 (der "Erste Resettermin") (ausschließlich) einem Fest-Zinssatz in Höhe von 2,500 % per annum; und</p> <p>(ii) vom Ersten Resettermin (einschließlich) dem Reset-Zinssatz <i>per annum</i> für die betreffende Zinsperiode.</p> <p>(b) Der "Reset-Zinssatz" per annum ist der maßgebliche Referenzsatz zuzüglich einer Marge von</p> <p>(i) 282,8 Basispunkten per annum für jede Zinsperiode während des Zeitraums vom Ersten Resettermin (einschließlich) bis zum 1. September 2030 (ausschließlich); und</p> <p>(ii) 382,8 Basispunkten per annum für jede Zinsperiode, die am oder nach dem 1. September 2030 beginnt;</p> <p>wie jeweils von der Berechnungsstelle festgelegt, mindestens jedoch 0,00 % per annum.</p> <p>(3) Feststellung des Referenzsatzes.</p> <p>Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(3).</p> <p>Der "Referenzsatz" für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Resettermin, an dem der betreffende Reset-Zeitraum beginnt, festgelegt und ist,</p> <p>(a) solange kein Benchmark-Ereignis eingetreten ist,</p> <p>(i) der Ursprüngliche Benchmarksatz; oder</p> <p>(ii) falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite erscheint,</p> | <p>(i) from and including the Interest Commencement Date to but excluding 1 September 2026 (the "First Reset Date") a fixed interest rate of 2.500% per annum; and</p> <p>(ii) from the First Reset Date (including), the Reset Interest Rate <i>per annum</i> for the relevant Interest Period.</p> <p>(b) The "Reset Interest Rate" per annum will be the relevant Reference Rate plus</p> <p>(i) 282.8 basis points per annum for any Interest Period during the period from and including the First Reset Date to but excluding 1 September 2030; and</p> <p>(ii) 382.8 basis points per annum for any Interest Period commencing on or after 1 September 2030;</p> <p>in each case as determined by the Calculation Agent, subject to a minimum of 0.00 % per annum.</p> <p>(3) Determination of the Reference Rate.</p> <p>The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date.</p> <p>The "Reference Rate" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences and will be,</p> <p>(a) as long as no Benchmark Event has occurred,</p> <p>(i) the Original Benchmark Rate; or</p> <p>(ii) in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date,</p> |
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der Referenzbankensatz an diesem Zinsfeststellungstag.

Kann der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden, aber ist kein Benchmark-Ereignis eingetreten, entspricht der jeweilige "Referenzsatz" dem durch die Berechnungsstelle festgelegten Ursprünglichen Benchmarksatz, welcher zuletzt auf der Bildschirmseite verfügbar war; und

- (b) wenn ein Benchmark-Ereignis eingetreten ist, wird der "Referenzsatz" für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in § 3(4)(i) definiert) beginnt, gemäß § 3(4) bestimmt.

"Ursprünglicher Benchmarksatz" bezeichnet den um 11:00 Uhr (Frankfurter Zeit) fixierten, als Prozentsatz ausgedrückten Swapsatz *per annum* für in Euro denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfeststellungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

Der **"Referenzbankensatz"** ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Bitten der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die **"Reset-Referenzbanken"**) gestellt werden, am Zinsfeststellungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, wird der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt

the Reference Bank Rate on that Interest Determination Date.

If the Reference Bank Rate cannot be determined pursuant to the definition of this term, but no Benchmark Event has occurred, the relevant "Reference Rate" shall be equal to the last Original Benchmark Rate available on the Screen Page as determined by the Calculation Agent; and

- (b) if a Benchmark Event has occurred, the "Reference Rate" for each Reset Period commencing on or after the Effective Date (as defined in § 3(4)(i) will be determined in accordance with § 3(4).

"Original Benchmark Rate" means the annual swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage per annum for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

"Reference Bank Rate" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the **"Reset Reference Banks"**) to the Calculation Agent at the request of the Issuer at approximately 11:00 a.m. (Frankfurt time) on the Interest Determination Date. If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose,

werden, ist der Referenzbankensatz das rechnerische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, ist der Referenzbankensatz gleich der zur Verfügung gestellten Quotierung. Dabei bezeichnet **"5-Jahres-Mid-Swapsatz-Quotierung"** das arithmetische Mittel der nachgefragten (bid) und angebotenen (offered) Prozentsätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro Zins swap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Resettermin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

Dabei gilt folgendes:

"Bildschirmseite" bezeichnet die Reuters Bildschirmseite "ICESWAP2 / EURFIXA" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Emittentin nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die **"Ersatzbildschirmseite"**), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

"Resettermin" bezeichnet den Ersten Resettermin und danach jeden fünften Jahrestag des vorausgegangen Resettermins.

"Reset-Zeitraum" bezeichnet jeden Zeitraum ab dem Ersten Resettermin (einschließlich) bis zum

"5-year Mid Swap Rate Quotation" means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

Where:

"Screen Page" means Reuters Screen Page "ICESWAP2 / EURFIXA" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Issuer in its reasonable discretion (the **"Replacement Screen Page"**), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

"Reset Date" means the First Reset Date and thereafter each fifth anniversary of the immediately preceding Reset Date.

"Reset Period" means each period from and including the First Reset Date to but excluding the next following

nächstfolgenden Resettermin (ausschließlich) und nachfolgend ab jedem Resettermin (einschließlich) bis zu dem jeweils nächstfolgenden Resettermin (ausschließlich).

"**Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Realtime Gross settlement Express Transfer system 2 (TARGET2) und das Clearing system betriebsbereit sind.

"**Zinsfeststellungstag**" bezeichnet den zweiten Geschäftstag vor dem betreffenden Resettermin.

(4) Benchmark-Ereignis.

Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und den Reset des Zinssatzes gemäß diesem § 3(4) Folgendes:

- (a) Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) praktikabel ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsmarge (gemäß § 3(4)(d)) und etwaige Benchmark-Änderungen (gemäß § 3(4)(e)) festlegt.
- (b) Wenn am zehnten Tag vor dem betreffenden Zinsfeststellungstag
 - (i) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder
 - (ii) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(4) festlegt,

dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfeststellungstag festgestellten Ursprünglichen Benchmarksatz.

Falls dieser § 3(4)(b) bereits im Hinblick auf den Ersten Resettermin angewendet werden muss, entspricht der "Referenzsatz" für den ersten Reset-Zeitraum dem Ursprünglichen

Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date.

"**Business Day**" means a day on which the Trans-European Automated Realtime Gross settlement Express Transfer system 2 (TARGET2) and the Clearing System are operational.

"**Interest Determination Date**" means the second Business Day prior to the relevant Reset Date.

(4) Benchmark Event.

If a Benchmark Event has occurred in relation to the Original Benchmark Rate (or any component part thereof), the relevant Reference Rate and the reset of the Rate of Interest in accordance with this § 3(4) will be determined as follows:

- (a) The Issuer shall endeavour to appoint an Independent Adviser as soon as it is (in the Issuer's reasonable discretion) practicable, who will determine a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(4)(d)) and any Benchmark Amendments (in accordance with § 3(4)(e)).
- (b) If on the tenth day prior to the relevant Interest Determination Date,
 - (i) the Issuer fails to appoint an Independent Adviser; or
 - (ii) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(4),

then the "Reference Rate" applicable to the immediately following Reset Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

If this § 3(4)(b) is to be applied in respect of the First Reset Date, the "Reference Rate" applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen

Benchmarksatz auf der Reset-Bildschirmseite an dem letzten Tag vor dem Zinsfeststellungstag, an dem dieser ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem § 3(4)(b) bestimmte Ausweichsatz zur Anwendung kommt, wird § 3(4) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des ursprünglichen Benchmarksatzes maßgeblich; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des ursprünglichen Benchmarksatzes maßgeblich,

und dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum und alle folgenden Reset-Zeiträume vorbehaltlich § 3(4)(h) dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfeststellungstag zuzüglich der Anpassungsmarge gemäß § 3(4)(d).

(d) *Anpassungsmarge.* Die Anpassungsmarge (oder die Formel oder die Methode zur Bestimmung der Anpassungsmarge) wird auf den Neuen Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

(e) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(4) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße

Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this § 3(4)(b) is to be applied, § 3(4) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period.

(c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate,

and then the "Reference Rate" for the immediately following Reset Period and all following Reset Periods, subject to § 3(4)(h), will be the relevant New Benchmark Rate on the relevant Interest Determination Date plus the Adjustment Spread as provided in § 3(4)(d).

(d) *Adjustment Spread.* The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the New Benchmark Rate to determine the relevant Reference Rate.

(e) *Benchmark Amendments.* If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(4), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New

Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(4) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. fallback) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
- (B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Resettermin", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder
- (C) die Geschäftstagekonvention gemäß § 6(2).
- (f) *Mitteilungen, etc.* Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(4) der Hauptzahlstelle und der Berechnungsstelle sowie gemäß § 12 den Anleihegläubigern mitzuteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen der Emittentin) nach deren Feststellung praktikabel ist, jedoch nicht später als am zehnten Geschäftstag vor dem unmittelbar folgenden Zinsfeststellungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für

Benchmark Rate and the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(4).

The Benchmark Amendments may comprise in particular the following conditions of these Terms and Conditions:

- (A) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
- (B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or
- (C) the business day convention in § 6(2).
- (f) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) to the Principal Paying Agent and the Calculation Agent and, in accordance with § 12, the Holders as soon as such notification is (in the Issuer's reasonable discretion) practicable following the determination thereof, but in any event not later than on the tenth Business Day prior to the immediately following Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the

die Emittentin, die Berechnungsstelle, die Hauptzahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

Am Tag dieser Mitteilung hat die Emittentin der Hauptzahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

- (i)
 - (A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
 - (B) den nach Maßgabe der Bestimmungen dieses § 3(4) festgestellten Neuen Benchmarksatz benennt;
 - (C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(4) festgestellt wurden; und
 - (D) den Stichtag benennt; und
- (ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

(g) *Definitions.* Zur Verwendung in diesem § 3(4):

Issuer, the Calculation Agent, the Principal Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

On the date of such notice, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer

- (i)
 - (A) confirming that a Benchmark Event has occurred;
 - (B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(4);
 - (C) specifying the applicable Adjust-ment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this § 3(4); and
 - (D) specifying the Effective Date; and
- (ii) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

(g) *Definitions.* As used in this § 3(4):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

- (a) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder
- (b) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) auf den Neuen Benchmarksatz (oder eine Teilkomponente davon) angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"Alternativ-Benchmarksatz"

bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

Ein "**Benchmark-Ereignis**" tritt ein, wenn:

- (A) der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht mehr regelmäßig veröffentlicht oder nicht mehr erstellt wird; oder

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

- (a) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or
- (b) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, alternatively, the international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"Alternative Benchmark Rate" means an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining rates of interest or mid swap rates, respectively in EUR, provided that all determinations will be made by the Independent Adviser.

A "**Benchmark Event**" occurs if:

- (A) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or

- (B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder
- (C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der Ursprüngliche Benchmarksatz (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder
- (D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf, oder nach welcher der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen industrieweit akzeptierten Benchmarksatz angesehen wird; oder
- (E) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung des Referenzsatzes
- (B) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any component part thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue the publication of the Original Benchmark Rate (or any component part thereof)); or
- (C) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component part thereof) has been or will permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in respect of the Notes, or pursuant to which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original

für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder

- (F) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen Benchmarksatzes bei Verzinsungsbeginn anwendet.

"Nachfolge-Benchmarksatz"

bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß diesem § 3(4) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

- (a) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (b) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial

Benchmark Rate (or any component part thereof); or

- (F) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original Benchmark Rate at the Interest Commencement Date.

"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(4).

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board

Stability Board) oder Teilen davon.

"**Unabhängiger Berater**" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

- (h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als durch diese Anpassung kein Ratingereignis eintritt.
- (i) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(4) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:
 - (A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (A) oder (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C) oder (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (E) der Definition des Begriffs "Benchmark-Ereignis"

or any part thereof.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

- (h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Rating Event would occur as a result of such adjustment.
- (i) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:
 - (A) if the Benchmark Event has occurred as a result of clause (A) or (F) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
 - (B) if the Benchmark Event has occurred as a result of clause (B), (C) or (D) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued or ceases to be representative, as the case may be; or
 - (C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

eingetreten ist.

- | | |
|---|---|
| (j) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz. | (j) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(4) shall apply mutatis mutandis to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be. |
| (5) Die Berechnungsstelle wird den Reset-Zinssatz für jede Zinsperiode bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitgeteilt sowie gemäß § 12 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag veröffentlicht wird. | (5) The Calculation Agent will determine the Reset Interest Rate for each Interest Period and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and published in accordance with § 12 without undue delay, but, in any case, not later than on the eighth Business Day after its determination. |
| (6) 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 Hauptzahlstelle und die Anleihegläubiger bindend. | (6) 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 will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent and the Holders. |
| (7) Sofern Zinsen in Bezug auf eine Zinsperiode oder einen Teil davon zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert). | (7) If interest is required to be calculated for any Interest Period or part thereof, such interest shall be calculated on the basis of the Day Count Fraction (as defined below). |

"Zinsperiode" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab einem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Betrages von Zinsen auf die Schuldverschreibungen für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums

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

"Day Count Fraction" means, in respect of the calculation of an amount of interest on the Notes for any period of time (from and including the first day of such period to but excluding the last day of such period) (the **"Interest**

(ausschließlich) (der
"Zinsberechnungszeitraum")

- (i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
- (ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus
 - (A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der sie beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und
 - (B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

"Feststellungsperiode" bezeichnet den Zeitraum ab dem 1. September eines Jahres (einschließlich) bis zum 1. September des Folgejahres (ausschließlich).

- (8) Verzinsung nach Eintritt eines Kontrollwechselereignisses.

Wenn ein Kontrollwechselereignis eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt gemäß § 5(6) zurückzahlt, erhöht sich der für die Zinszahlung auf die dann ausstehenden Schuldverschreibungen ansonsten anwendbare Zinssatz ab dem

Calculation Period")

- (i) if the Interest Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Periods normally ending in any year; and
- (ii) if the Interest Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of days in such Interest Calculation Period falling in the Determination Period in which it begins divided by the number of days in such Determination Period; and
 - (B) the number of days in such Interest Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

"Determination Period" means the period from and including the 1 September in any year to but excluding the 1 September in the following year.

- (8) Interest following the occurrence of a Change of Control Event.

If a Change of Control Event occurs and the Issuer does not redeem the Notes in whole in accordance with § 5(6), the interest rate applicable to the then outstanding Notes will be subject to an additional 5.00% (i.e. 500 basis points) per annum above the otherwise

Tag, der 60 Kalendertage nach dem letzten Tag des Kontrollwechselzeitraums liegt, (wie in § 5(6) definiert) um zusätzliche 5,00 % (d.h. 500 Basispunkte) per annum. Für den Fall, dass in dem Zeitraum zwischen dem Eintritt des ersten Kontrollwechsels und dem Tag, an dem die Kontrollwechselereignis-Mitteilung in Bezug auf diesen ersten Kontrollwechsel veröffentlicht wird, mehr als ein Kontrollwechsel eintritt, erhöht sich der für die Berechnung der Zinsen ansonsten anzuwendende Zinssatz jedoch nur einmal.

- (9) Ende des Zinslaufs und Verzugszinsen.

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Kapitalbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf diese Schuldverschreibungen bei Fälligkeit nicht leisten, werden die Schuldverschreibungen bis zum Tag der tatsächlichen Zahlung weiter verzinst. Der in einem solchen Fall anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

§ 4

Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen

- (1) Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.
- (a) Zinsen, die während einer Zinsperiode auflaufen, werden an dem betreffenden Zinszahlungstag fällig, sofern sich die Emittentin nicht entscheidet, die betreffende Zinszahlung (insgesamt, jedoch nicht teilweise) aufzuschieben.

Wenn sich die Emittentin zur Nichtzahlung aufgelaufener Zinsen an einem Zinszahlungstag entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine solche Nichtzahlung von Zinsen begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen

prevailing rate from the day falling 60 calendar days after the last day of the Change of Control Period (as defined in § 5(6)). Provided however that, in case more than one Change of Control will have occurred in the period from the occurrence of the first Change of Control to the day on which the Change of Control Event Notice with regard to such first Change of Control is published, the otherwise applicable Rate of Interest will only be increased once.

- (9) End of interest accrual and default interest.

The Notes will cease to bear interest from the beginning of the day on which their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will continue to bear interest until the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

§ 4

Due date for interest payments; Deferral of interest payments; Payment of Deferred Interest Payments

- (1) Due date for interest payments; optional interest deferral.
- (a) Interest which accrues during an Interest Period will be due and payable (*fällig*) on the relevant Interest Payment Date, unless the Issuer elects to defer the relevant payment of interest (in whole but not in part).

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest on such Interest Payment Date. Any such non-payment of interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose. If the Issuer decides to not pay the Interest on an Interest

oder für sonstige Zwecke. Soweit sich die Emittentin entscheidet, an einem Zinszahlungstag die Zinsen nicht zu zahlen, hat sie dies gemäß § 12 innerhalb einer Frist von nicht weniger als 7 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag bekannt zu machen.

Die aufgrund einer derartigen Entscheidung der Emittentin gemäß dieses Absatzes auf die Schuldverschreibungen nicht gezahlten Zinsen werden, auf kumulierter Basis, aufgeschoben und gelten als aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

(b) Aufgeschobene Zinszahlungen selbst werden nicht verzinst.

(2) Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit ins gesamt oder teilweise nach Bekanntmachung gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen zu zahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin enthalten muss. Eine Zahlung von ausstehenden Aufgeschobenen Zinszahlungen erfolgt pro rata an alle Anleihegläubiger.

(3) Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen ins gesamt und nicht nur teilweise am nächsten auf den Zinszahlungstag folgenden Pflichtnachzahlungstag zu zahlen.

(4) Definitionen

In diesen Anleihebedingungen gilt Folgendes:

Ein "**Obligatorisches Nachzahlungsereignis**" bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

(i) die ordentliche

Payment Date, the Issuer shall publish this in accordance with § 12 not less than 7 and not more than 15 Business Days prior the relevant Interest Payment Date,

Any interest in respect of the Notes which has not been paid due to such an election of the Issuer in accordance with this paragraph will be deferred, on a cumulative basis, and shall constitute deferred interest payments ("**Deferred Interest Payments**").

(b) Deferred Interest Payments shall not themselves bear interest.

(2) Optional Settlement of Deferred Interest Payments.

The Issuer is entitled to pay outstanding Deferred Interest Payments (in whole or in part) at any time on publishing not less than 10 and not more than 15 Business Days' notice in accordance with § 12 which notice will specify (i) the amount of Deferred Interest Payments to be paid and (ii) the date fixed for such payment. Any payment of outstanding Deferred Interest Payments shall be made pro rata to all Holders.

(3) Mandatory payment of Deferred Interest Payments.

The Issuer must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date following the Interest Payment Date.

(4) Definitions

For the purposes of these Terms and Conditions:

"**Compulsory Settlement Event**" means any of the following events, subject to the proviso in sentence 2 below:

(i) the ordinary general meeting

Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);

- (ii) die Emittentin zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Nachrangige Verbindlichkeit oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf Verbindlichkeiten dieser Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat (in allen Fällen mit der Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder
- (iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt Wertpapiere, Namenswertpapiere oder andere Instrumente, die Nachrangige Verbindlichkeiten darstellen, oder Wertpapiere, Namenswertpapiere oder andere Instrumente einer Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, zurück, kauft solche Wertpapiere, Namenswertpapiere oder Instrumente zurück oder erwirbt solche Wertpapiere, Namenswertpapiere oder Instrumente anderweitig.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

- (x) die Emittentin nach Maßgabe

of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);

- (ii) the Issuer pays any dividend, other distribution or other payment in respect of any Junior Obligation or any Subsidiary pays any dividend, other distribution or other payment in respect of an obligation of such Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer (in each case other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or
- (iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any security, registered security or other instrument constituting a Junior Obligation or a security, registered security or other instrument of a Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer.

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if

- (x) the Issuer is obliged under the

der Bedingungen der betreffenden Nachrangigen Verbindlichkeit oder die betreffende

Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Verbindlichkeit der Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist; oder

- (y) die Emittentin eine Aktie einer beliebigen Gattung der Emittentin oder eine Nachrangige Verbindlichkeit oder Verbindlichkeit einer Tochtergesellschaft der Emittentin, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- und/oder Aktienbeteiligungsprogramms und/oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) und/oder Mitarbeiter der Emittentin und/oder mit ihr verbundener Unternehmen zurückkauft oder anderweitig erwirbt und (in jedem Fall) die Emittentin (falls diese über ein mit ihr verbundenes Unternehmen erwirbt, das verbundene Unternehmen) die Aktien im vorgenannten Zusammenhang als eigene Aktien (*treasury shares*) gemäß den durch § 65 Abs. 1 Z 8 österreichisches Aktiengesetz oder § 65 Abs. 1 Z 4 österreichisches Aktiengesetz gesetzten Grenzen zurückkauft oder anderweitig erwirbt.

"**Pflichtnachzahlungstag**" bezeichnet

terms and conditions of such Junior Obligation, or the relevant Subsidiary is obliged under the terms and conditions of such obligation of the Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer, to make such payment, such redemption, such repurchase or such other acquisition; or

- (y) the Issuer repurchases or otherwise acquires any share of any class of the Issuer or any Junior Obligation or obligation of a Subsidiary of the Issuer in relation to which a Junior Obligation has been assumed by the Issuer pursuant to the obligations of the Issuer under any existing or future stock option and/or stock ownership programme and/or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) and/or employees of the Issuer and/or any of its affiliates and (in any case) the Issuer (or if through an affiliate, its affiliate) repurchases or otherwise acquires any of its shares in the aforementioned context as treasury shares under the limits provided for in § 65 (1) no 8 Austrian Stock Corporation Act (*Aktiengesetz*) or § 65 (1) no 4 Austrian Stock Corporation Act (*Aktiengesetz*).

"**Mandatory Settlement Date**" means

den frühesten der folgenden Tage:

- (i) der Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;
- (ii) der Tag, an dem die Emittentin Zinsen auf die Schuldverschreibungen zahlt;
- (iii) der Tag, an dem die Emittentin eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Gleichrangige Verbindlichkeit oder eine Tochtergesellschaft oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf Verbindlichkeiten dieser Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, zahlt;
- (iv) der Tag, an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Wertpapiere, Namenswertpapiere oder sonstige Instrumente, die Gleichrangige Verbindlichkeiten darstellen, oder Wertpapiere, Namenswertpapiere oder sonstige Instrumente einer Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, oder Schuldverschreibungen zurückzahlt, zurückkauft oder anderweitig erwirbt;
- (v) den Tag der Rückzahlung der Schuldverschreibungen gemäß diesen Anleihebedingungen; und
- (vi) den Tag, an dem eine Anordnung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer

the earliest of:

- (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;
- (ii) the date on which the Issuer pays interest on the Notes;
- (iii) the date on which the Issuer pays any dividend, other distribution or other payment in respect of any Parity Obligation or any Subsidiary pays any dividend, other distribution or other payment in respect of an obligation of such Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer;
- (iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any security, registered security or other instrument constituting a Parity Obligation, or a security, registered security or other instrument of a Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, or any of the Notes;
- (v) the date of redemption of the Notes in accordance with these Terms and Conditions; and
- (vi) the date on which an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent,

Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

- (x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin nach Maßgabe der Bedingungen der betreffenden Gleichrangigen Verbindlichkeit, oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Verbindlichkeiten der Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist; und
- (y) im vorgenannten Fall (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft Gleichrangige Verbindlichkeiten oder Verbindlichkeiten einer Tochtergesellschaft der Emittentin, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, oder Schuldverschreibungen nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot zu einem unter dem Nennwert je Gleichrangiger Verbindlichkeit bzw. je Verbindlichkeit einer Tochtergesellschaft, bezüglich

where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

provided that

- (x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer is obliged under the terms and conditions of such Parity Obligation, or the relevant Subsidiary is obliged under the terms and conditions of such obligation of the Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, to make such payment, such redemption, such repurchase or such other acquisition; and
- (y) in the case (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires any Parity Obligation, or obligation of a Subsidiary of the Issuer in relation to which a Parity Obligation has been assumed by the Issuer, or any Notes in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligation, or, as applicable, per obligation of a Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, or, as applicable, per Note below its par value.

derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, bzw. je Schuldverschreibung liegenden Kaufpreis zurückkauft oder anderweitig erwirbt.

§ 5

Rückzahlung und Rückkauf

- (1) Keine Endfälligkeit.
Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden, außer gemäß den Bestimmungen in diesem § 5, nicht zurückgezahlt.
- (2) Rückkauf.
Die Emittentin oder eine Tochtergesellschaft kann, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.
- (3) Rückzahlung nach Wahl der Emittentin.
Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung (i) zu jedem Geschäftstag im Zeitraum von 90 Kalendertagen bis zum und einschließlich dem Ersten Resettermin oder (ii) zum Zweiten Resettermin oder (iii) zu jedem nachfolgenden Zinszahlungstag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen. "**Zweiter Resettermin**" bezeichnet den 1. September 2031.
- (4) Rückzahlung nach Eintritt eines Gross-up Ereignisses, eines Steuerereignisses,

§ 5

Redemption and Repurchase

- (1) No scheduled redemption.
The Notes have no final maturity date and shall not be redeemed except in accordance with the provisions set out in this § 5.
- (2) Repurchase.
Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.
- (3) Redemption at the Option of the Issuer.
The Issuer may call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of (i) any Business Day during the period of 90 calendar days up to and including the First Reset Date or (ii) the Second Reset Date or (iii) any Interest Payment Date thereafter. In the case such call notice is given, the Issuer shall redeem each Note at its Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date. "**Second Reset Date**" means 1 September 2031.
- (4) Redemption following a Gross-up Event, a Tax Event, an Accounting

eines Rechnungslegungsereignisses, eines Ratingereignisses oder eines Rückkaufereignisses.

(a) *Gross-up Ereignis.*

Wenn ein Gross-up Ereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Ein "**Gross-up Ereignis**" liegt vor, wenn der Hauptzahlstelle ein Gutachten eines anerkannten Steuerberaters, der im Auftrag der Emittentin handelt, übermittelt wird, welches bestätigt, dass die Emittentin aufgrund 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 offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften, die jeweils nach dem Begebungstag eingetreten ist, verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 zu zahlen und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Die Bekanntmachung der vorzeitigen Rückzahlung darf nicht früher als 90 Kalendertage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß § 7 zu zahlen.

(b) *Rechnungslegungsereignis, Steuerereignis.*

Wenn ein Rechnungslegungsereignis

Event, a Rating Event, or a Repurchase Event.

(a) *Gross-up Event.*

If a Gross-up Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall redeem each Note at the Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.

A "**Gross-up Event**" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Principal Paying Agent, stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or any authority thereof 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 after the Issue Date, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

No such notice of early redemption may be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to § 7.

(b) *Accounting Event, Tax Event.*

If an Accounting Event or a Tax Event

oder ein Steuerereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrags zurückzuzahlen, falls die Rückzahlung bis zu 90 Kalendertage vor dem Ersten Resettermin erfolgt und (ii) zum Nennbetrag, falls die Rückzahlung an einem Tag erfolgt, der 90 Kalendertage oder weniger vor dem Ersten Resettermin oder am oder nach dem Ersten Resettermin liegt, jeweils zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

Ein "**Rechnungslegungsereignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft von internationalem Rang, die im Auftrag der Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze oder deren Auslegung, die jeweils am oder nach dem Begebungstag übernommen worden sind (dieser Tag der "**Rechnungslegungsereignisübernahmetag**"), die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr als "Eigenkapital" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderer Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen oder können. Unbeschadet eines späteren Wirksamkeitstags gilt das Rechnungslegungsereignis als am Rechnungslegungsereignisübernahmetag als eingetreten.

occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall, on the specified redemption date, redeem each Note (i) at 101 % of the Principal Amount if the redemption occurs up to 90 calendar days prior to the First Reset Date and (ii) at the Principal Amount if the redemption occurs on a day which is 90 calendar days or less prior to the First Reset Date or on or after the First Reset Date, in each case plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

An "**Accounting Event**" shall occur if a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has delivered an opinion to the Principal Paying Agent, stating that as a result of a change in accounting principles, or interpretation thereof, which have been officially adopted on or after the Issue Date (such date, the "**Accounting Event Adoption Date**") the funds raised through the issuance of the Notes must not or can no longer be recorded as "equity" pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date.

Ein "**Steuerereignis**" liegt vor, wenn der Hauptzahlstelle ein Gutachten eines anerkannten Steuerberaters, der im Auftrag der Emittentin handelt, übergeben worden ist, aus dem hervorgeht, dass aufgrund einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder aufgrund einer entsprechenden Änderung oder Ergänzung auf internationaler oder EU-Ebene oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften oder aufgrund einer Änderung oder Ergänzung der Auslegung oder Anwendung dieser Gesetze oder Vorschriften aufgrund Verwaltungspraxis und/oder Rechtsprechung, die jeweils nach dem Begebungstag eingetreten ist, Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr im gleichen Maße für die Zwecke der österreichischen Ertragsteuer voll abzugsfähig sind wie die Zahlung von Zinsen auf nicht nachrangige Schuldverschreibungen und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

(c) *Ratingereignis.*

Wenn ein Ratingereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrags zurückzuzahlen, falls die Rückzahlung bis zu 90 Kalendertage vor dem Ersten Resettermin erfolgt und (ii) zum Nennbetrag, falls die Rückzahlung an einem Tag erfolgt, der 90 Kalendertage oder weniger vor dem Ersten Resettermin oder am oder nach dem Ersten Resettermin liegt, jeweils

A "**Tax Event**" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Principal Paying Agent, stating that as a result of any amendment to, or change in, the laws or regulations of the Republic of Austria or any political subdivision or any taxing authority thereof or due to respective amendments or changes on an international or EU level 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 or due to amendments or changes of the interpretation or application of such laws or regulations due to administrative practice and/or jurisprudence, which amendment or change is effective after the Issue Date, interest payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for Austrian income tax purposes to the same extent as interest payable by the Issuer on any unsubordinated obligations of the Issuer, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

(c) *Rating Event.*

If a Rating Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall, on the specified redemption date, redeem each Note (i) at 101 % of the Principal Amount if the redemption occurs up to 90 calendar days prior to the First Reset Date and (ii) at the Principal Amount if the redemption occurs on a day which is 90 calendar days or less prior to the First Reset Date or on or after the First Reset Date, in each case plus any interest accrued on the Notes to but excluding the date of redemption but

zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

Ein "**Ratingereignis**" liegt vor, wenn die Emittentin in einer Mitteilung gemäß § 12 bestätigt, dass einer der folgenden Umstände eingetreten ist:

- (x) Fitch, Moody's oder eine andere durch die Emittentin bezeichnete Ratingagentur mit internationaler Anerkennung, von der die Emittentin ein Solicited Rating erhält, sowie deren jeweilige Nachfolgegesellschaften, eine Methodologieänderung (wie nachstehend definiert) veröffentlicht, wodurch ein Verlust der Eigenkapitalanrechnung (wie nachstehend definiert) der Schuldverschreibungen eintritt; oder
- (y) Fitch, Moody's oder eine andere durch die Emittentin bezeichnete Ratingagentur mit internationaler Anerkennung, von der die Emittentin ein Solicited Rating erhält, sowie deren jeweilige Nachfolgegesellschaften, eine Methodologieänderung veröffentlicht, die zu einem Verlust der Eigenkapitalanrechnung der Schuldverschreibungen geführt hätte, wenn sich die den Schuldverschreibungen zugeordnete "Eigenkapitalanrechnung" nicht bereits zuvor geändert hätte, weil die Schuldverschreibungen bereits insgesamt oder teilweise refinanziert worden sind; oder
- (z) die Emittentin eine schriftliche Bestätigung von Fitch, Moody's oder einer anderen durch die Emittentin bezeichneten Ratingagentur mit internationaler Anerkennung, von der die Emittentin ein Solicited Rating erhält, sowie deren jeweilige Nachfolgegesellschaften, erhalten

yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

A "**Rating Event**" will occur if the Issuer certifies in a notice pursuant to § 12 that either:

- (x) Fitch, Moody's or any of its successors or any other rating agency of international standing from which the Issuer receives a Solicited Rating, as specified from time to time by the Issuer, and, in each case their respective successors, publishes any Methodology Change (as defined below), as a result of which a Loss in Equity Credit (as defined below) for the Notes occurs; or
- (y) Fitch, Moody's or any of its successors or any other rating agency of international standing from which the Issuer receives a Solicited Rating, as specified from time to time by the Issuer, and, in each case their respective successors, publishes any Methodology Change which would have resulted in a Loss in Equity Credit for the Notes had the "equity credit" attributed to the Notes not changed previously because the Notes had been partially or fully refinanced; or
- (z) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from Fitch, Moody's or any of its successors or any other rating agency of international standing from which the Issuer receives a Solicited Rating, as specified from time to time by the

und diese an die Hauptzahlstelle in Kopie weitergegeben hat, welche besagt, dass aufgrund einer Methodologieänderung ein Verlust der Eigenkapitalanrechnung der Schuldverschreibungen eingetreten ist.

Dabei gilt folgendes:

"**Methodologieänderung**" bezeichnet jede Ergänzung, Klarstellung oder Änderung in der Methodologie für Nachrangkapital oder der Interpretation dieser Methodologie, die an oder nach dem Ausgabetag der Schuldverschreibungen wirksam wird.

"**Fitch**" bezeichnet die Fitch Ratings Ltd., ihre Tochtergesellschaften oder ihre Rechtsnachfolgerin.

"**Moody's**" bezeichnet Moody's Investors Service, Inc. oder ihre Rechtsnachfolgerin.

Ein "**Verlust der Eigenkapitalanrechnung**" tritt ein,

- (x) wenn die Schuldverschreibungen nicht länger ganz oder teilweise in derselben oder einer höheren Kategorie der "Eigenkapitalanrechnung" (oder einer vergleichbaren Beschreibung, die von der Ratingagentur von Zeit zu Zeit genutzt wird, um zu beschreiben in wie weit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) zugeordnet sind wie an dem Tag, an dem diese Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat; oder
- (y) wenn die Zeitspanne, während der die Ratingagentur die Schuldverschreibungen einer bestimmten Kategorie der "Eigenkapitalanrechnung" zuordnet, verkürzt wird gegenüber der Zeitspanne, für welche die Ratingagentur die Schuldverschreibungen dieser Kategorie der "Eigenkapitalanrechnung" an dem

Issuer, and, in each case their respective successors, that due to a Methodology Change a Loss in Equity Credit for the Notes has occurred.

Whereby:

"**Methodology Change**" means any amendment to, clarification of, or a change in subordinated capital methodology or the interpretation thereof which becomes effective on or after the issue date of the Notes.

"**Fitch**" means Fitch Ratings Ltd., its subsidiaries or any successor.

"**Moody's**" means Moody's Investors Service, Inc. or any successor.

A "**Loss in Equity Credit**" occurs

- (x) if the Notes are no longer eligible (in whole or in part) for the same or a higher category of "equity credit" (or such similar nomenclature as may be used by the Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations) attributed to the Notes on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time; or
- (y) if the period of time during which the Rating Agency attributes to the Notes a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Notes that category of "equity credit" on the date on which such Rating Agency attributed to the Notes such category of "equity

Tag zugeordnet hat, an dem die Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat.

"**Solicited Rating**" hat die nachstehend in § 5(6) festgelegte Bedeutung.

(d) *Rückkaufereignis.*

Falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft nur noch 25 % oder weniger des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen ausstehen (ein "**Rückkaufereignis**"), ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen (ein "**Clean-up Call**"). Im Falle eines solchen Clean-up Calls hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

(5) *Bekanntmachung der Rückzahlung.*

Die Emittentin kann ein Recht zur Rückzahlung gemäß § 5(3) oder § 5(4) durch eine Veröffentlichung gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Kalendertagen ausüben. Die Bekanntmachung muss in den Fällen des § 5(4) diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen.

(6) *Vorzeitige Rückzahlung nach Eintritt eines Kontrollwechselereignisses.*

credit" for the first time.

"**Solicited Rating**" shall have the meaning as defined below in § 5(6).

(d) *Repurchase Event.*

If as a result of the Issuer or any Subsidiary having purchased or redeemed Notes only 25 % or less of the aggregate Principal Amount of the Notes initially issued are outstanding (a "**Repurchase Event**"), the Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) with effect as of the redemption date specified by the Issuer in the notice (a "**Clean-up Call**"). In the case such Clean-up Call notice is given, the Issuer shall redeem the Notes at the Principal Amount plus any interest accrued on the Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.

(5) *Notification of Redemption.*

The Issuer is entitled to exercise any right to redeem pursuant to § 5(3) or § 5(4) by publishing a notice in accordance with § 12 not less than 10 nor more than 60 days' notice period. In the case of § 5(4) such notice must set forth the underlying facts of the Issuer's right to redemption and specify the date fixed for redemption.

(6) *Early Redemption following a Change of Control Event.*

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| <p>(a) Wenn ein Kontrollwechsel (wie in § 5(6)(d) definiert) eintritt, hat die Emittentin unverzüglich den Kontrollwechsel gemäß § 12 zu veröffentlichen.</p> | <p>(a) If a Change of Control occurs, the Issuer will publish a notice in accordance with § 12 of the Change of Control (as defined in § 5(6)(d)) without undue delay.</p> |
| <p>(b) Wenn ein Kontrollwechselereignis (wie in § 5(6)(d) definiert) eintritt, hat die Emittentin unverzüglich den Kontrollwechselereignis-Stichtag (wie in § 5(6)(d) definiert) zu bestimmen und das Kontrollwechselereignis und den Kontrollwechselereignis-Stichtag gemäß § 12 zu veröffentlichen (die "Kontrollwechselereignis-Mitteilung").</p> | <p>(b) If a Change of Control Event (as defined in § 5(6)(d)) occurs, the Issuer will fix the Change of Control Event Effective Date (as defined in § 5(6)(d)) and publish in accordance with § 12 the Change of Control Event and the Change of Control Event Effective Date without undue delay (the "Change of Control Event Notice").</p> |
| <p>(c) Wenn ein Kontrollwechselereignis eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß dem nachstehenden Absatz mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am Kontrollwechselereignis-Stichtag zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.</p> <p>Die Emittentin kann ihr Recht zur Rückzahlung gemäß diesem § 5(6) durch eine Veröffentlichung gemäß § 12 unter Einhaltung einer Frist von nicht mehr als 60 Kalendertagen nach Bekanntmachung der Kontrollwechselereignis-Mitteilung ausüben.</p> | <p>(c) If a Change of Control Event occurs, the Issuer may call the Notes for redemption (in whole but not in part) with effect as of the Change of Control Event Effective Date upon giving notice in accordance with the following paragraph. In the case such call notice is given, the Issuer shall redeem each Note at the Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the Change of Control Event Effective Date.</p> <p>The Issuer may exercise its right to an early redemption pursuant to this § 5(6) by publishing in accordance with § 12 not more than 60 calendar days' notice after publication of the Change of Control Event Notice.</p> |
| <p>(d) In diesen Anleihebedingungen bezeichnet:</p> <p>Ein "Kontrollwechsel" tritt ein, wenn:</p> <p>(i) die Emittentin vom betreffenden Aktionär Informationen erhält über</p> <p>(A) die Erlangung einer kontrollierenden Beteiligung an ihr nach § 22b des österreichischen</p> | <p>(d) In these Terms and Conditions:</p> <p>A "Change of Control" occurs if:</p> <p>(i) the Issuer receives information from the relevant shareholder</p> <p>(A) on the obtaining of a controlling holding in it pursuant to § 22b of the Austrian Takeover Act</p> |

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| | Übernahmegesetzes (ÜbG); und/oder | | (<i>Übernahmegesetz</i>); and/or |
| (B) | die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG; oder | (B) | on the obtaining of a controlling holding pursuant to § 22(1) of the Austrian Takeover Act (<i>Übernahmegesetz</i>); or |
| (ii) | durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde eine endgültige und verbindliche Entscheidung über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG geht; oder | (ii) | 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 (<i>Übernahmegesetz</i>); or |
| (iii) | ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde; oder | (iii) | a voluntary tender offer for the obtaining a control stake pursuant to § 25a of the Austrian Takeover Act (<i>Übernahmegesetz</i>) has been completed successfully; or |
| (iv) | 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; | (iv) | if the Issuer sells or transfers all or substantially all of its assets to any Person or Persons, other than to one or more wholly-owned subsidiaries of the Issuer; |

wobei Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) nicht als Kontrollwechsel gelten, 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.

Ein "**Kontrollwechselereignis**" tritt

provided that changes in the syndicate of the core shareholders (e.g. changes in the shareholding, accession of third persons) shall not constitute a 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.

A "**Change of Control Event**" occurs

ein, wenn:

- (i) ein Kontrollwechsel eingetreten ist; und
- (ii) an dem Maßgeblichen Bekanntgabetag die unbesicherten langfristigen Verbindlichkeiten der Emittentin:
 - (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur 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

if:

- (i) a Change of Control has occurred; and
- (ii) on the Relevant Announcement Date the Issuer's long term senior unsecured debt:
 - (A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency, 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

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).

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.

"Kontrollwechselereignis-Stichtag" bezeichnet den von der Emittentin in der Kontrollwechselereignis-Mitteilung festgelegten Tag, der

- (i) ein Geschäftstag sein muss;
- (ii) nicht weniger als 62 und nicht mehr als 93 Kalendertage nach Bekanntmachung der Kontrollwechselereignis-Mitteilung liegen darf; und
- (iii) falls zum betreffenden Zeitpunkt Qualifizierte Fremdkapitalwertpapiere ausstehen, mindestens einen Tag nach dem Tag liegen muss, an dem eine Kündigung der Gläubiger der Qualifizierten Fremdkapitalwertpapiere aufgrund des Kontrollwechsel-

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.

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.

"Change of Control Event Effective Date" means the date fixed by the Issuer in the Change of Control Event Notice, which

- (i) must be a Business Day;
- (ii) must fall not less than 62 and not more than 93 calendar days after publication of the Change of Control Event Notice; and
- (iii) must, if at the relevant time any Qualifying Debt Securities are outstanding, be at least one day after the date on which a put notice of the holders of the Qualifying Debt Securities due to the Change of Control (or a similar concept) becomes effective.

Ereignisses (oder eines ähnlichen Konzepts) wirksam wird.

"Kontrollwechselzeitraum"

bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Kalendertage nach dem Kontrollwechsel (oder ein längerer 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, der 90 Kalendertage nach dem Kontrollwechsel endet, öffentlich gemacht wurde), der jedoch eine Dauer von 60 Kalendertagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf);

"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 Kalendertagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechseleintritt;

"Maßgeblicher Bekanntgabetag"

bezeichnet den früheren der folgenden Tage: (i) den Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (ii) den Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (sofern eine solche erfolgt);

"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 unabhängig davon, ob es sich dabei um einen

"Change of Control Period" means the period commencing on the Relevant Announcement Date and ending 90 calendar 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 calendar 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 calendar days after the public announcement of such consideration);

"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 calendar days following the date of such announcement or statement, a Change of Control occurs;

"Relevant Announcement Date" means the earlier of (i) the date of the first public announcement of the relevant Change of Control and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any);

"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;

eigenständigen Rechtsträger handelt;

**"Qualifizierte
Fremdkapitalwertpapiere"**

bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit, die

- (i) durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist, einschließlich Schuldscheine (unabhängig davon, ob diese ursprünglich als Privatplatzierung vertrieben wurden);
- (ii) entweder direkt von der Emittentin begeben ist oder indirekt von einer anderen Gesellschaft unter der Garantie der Emittentin;
- (iii) nicht nachrangig ist; und
- (iv) ein Solicited Rating aufweist.

"Ratingagentur" bezeichnet Fitch, Moody's und Standard & Poor's oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine **"Ersatz-Ratingagentur"**).

"Standard & Poor's" bezeichnet Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. oder ihre Rechtsnachfolgerin.

"Solicited Rating" bezeichnet ein Rating, das von einer externen Ratingagentur erteilt wird, die gemäß EU- oder US-Vorschriften anerkannt wird und mit der die Emittentin in einem Vertragsverhältnis steht, in dessen Rahmen die Ratingagentur ein Rating für die Qualifizierten Fremdkapitalwertpapiere erteilt.

**§ 6
Zahlungen**

- (1) Die Emittentin verpflichtet sich,

"Qualifying Debt Securities" means any current or future indebtedness that:

- (i) is in the form of, or represented by, a certificate of indebtedness or notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market, including certificates of indebtedness (*Schuldscheine*) (whether or not initially distributed by way of private placement);
- (ii) is either issued directly by the Issuer or indirectly by any other company and benefiting from a guarantee of the Issuer;
- (iii) is not subordinated; and
- (iv) benefits from a Solicited Rating.

"Rating Agency" means Fitch, Moody's and Standard & Poor's 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.

"Standard & Poor's" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. or any successor.

"Solicited Rating" means a rating assigned by an external rating agency recognised by EU or US regulations with whom the Issuer has a contractual relationship under which the Qualifying Debt Securities are assigned a rating.

**§ 6
Payments**

- (1) The Issuer undertakes to pay, as and

Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzliche Beträge gemäß § 7 ein.

- (2) Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag. Die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

§ 7 Besteuerung

- (1) Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden von der Emittentin oder von einer Zahlstelle für die Emittentin ohne Einbehalt oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder für die Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Steuern**"), zu zahlen, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.
- (2) In diesem Fall wird die Emittentin, vorbehaltlich der nachfolgenden Absätze, diejenigen zusätzlichen Beträge ("**Zusätzlichen Beträge**") zahlen, die erforderlich sind, dass die von jedem Anleihegläubiger zu

when due, principal and interest on the Notes in Euro. Payment of principal and interest on the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 7.

- (2) If the due date for any payment of principal and/or interest is not a Business Day, payment will be effected only on the next Business Day. The Holders will have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

§ 7 Taxation

- (1) All payments of principal and interest in respect of the Notes will be made by the Issuer or by a Paying Agent on behalf of the Issuer without withholding or deduction at source for, or on account of, any present or future taxes, duties 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 ("**Taxes**"), unless such withholding or deduction is required by law.
- (2) In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as shall be necessary, subject to the below, in order that the net amounts receivable by each Holder, after such withholding or deduction of

empfangenden Nettobeträge nach einem solchen Einbehalt oder Abzug von Steuern dem jeweiligen Betrag entsprechen, den der Anleihegläubiger ohne einen solchen Einbehalt oder Abzug von Steuern erhalten hätte. Die Emittentin hat jedoch keine Verpflichtung zur Zahlung solcher zusätzlicher Beträge im Hinblick auf Steuern,

- (i) denen der Anleihegläubiger aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Anleihegläubiger ist und einschließlich dass der Anleihegläubiger aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern unterliegt; oder
- (ii) die auf andere Weise als durch Einbehalt oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder
- (iii) denen der Anleihegläubiger deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zur Republik Österreich hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Anleihebedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder
- (iv) die nur deshalb an der Quelle einbehalten oder abgezogen werden, weil der Anleihegläubiger oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich der Beibringung von Formularen und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer

Tax, shall equal the respective amount which would have been received by the Holder had no such withholding or deduction of Taxes been required. However, the Issuer shall not be obliged to pay any Additional Amounts on account of any such Taxes

- (i) which the Holder is subject to for any reason other than the mere fact of being a Holder, including if the Holder is subject to such Taxes based on a personal unlimited or limited tax liability; or
- (ii) which are to be paid on payments of principal and interest, if any, by any means other than withholding or deduction at source; or
- (iii) to which a Holder 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 the Republic of Austria; or
- (iv) which are imposed or withheld solely by reason of the failure by the Holder or the beneficial owner of a Note to comply with any requirement (including the provision of necessary forms and/or other documentation) under a statute, treaty, regulation, or administrative practice in tax matters to establish entitlement to exemption from all or part of such Taxes, to the

administrativen Regelung in Steuersachen, aufgrund deren er einen Anspruch auf Erlass der gesamten oder eines Teils der Steuern gehabt hätte, zu erfüllen, soweit eine solche Erfüllung eine Voraussetzung für die Befreiung von solchen Steuern ist; oder

- (v) jede Kombination der Absätze (i) bis (iv).

Außerdem sind Zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Anleihegläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf solche Zahlungen sind, sofern solche Zahlungen nach den Gesetzen der Republik Österreich für Steuerzwecke bei der Berechnung des Einkommens eines Treugebers oder eines Gesellschafters einer Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wären, die nicht zum Erhalt Zusätzlicher Beträge berechtigt wären, wenn ein solcher Treugeber, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Anleihegläubiger der Schuldverschreibungen gewesen wäre.

§ 8 Durchsetzung

- (1) Falls die Emittentin Zinsen oder Kapital auf die Schuldverschreibungen bei Fälligkeit nicht oder nicht rechtzeitig zahlt, ist jeder Anleihegläubiger berechtigt, rechtliche Schritte zur Durchsetzung der fälligen Beträge einzuleiten oder einen Antrag auf Eröffnung eines Insolvenzverfahrens über das Vermögen der Emittentin zu stellen. In der Insolvenz oder der Liquidation der Emittentin hat der Anleihegläubiger vorbehaltlich § 2 je Schuldverschreibung eine Forderung in Höhe des Nennbetrags zuzüglich aufgelaufener Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen

extent such compliance is a prerequisite for exemption from such Taxes; or

- (v) any combination of items (i) to (iv);

nor shall any Additional Amounts be paid with respect to any payments on Notes to Holders which are fiduciaries or partnerships or which are not beneficial owners of such payments, to the extent such payments would for tax purposes be required by the laws of the Republic of Austria to be included when calculating the income of a trustor or a member of a partnership or a beneficial owner which would not have been entitled to receive such Additional Amounts had such trustor, member of a partnership or beneficial owner been the Holder of the Notes.

§ 8 Enforcement

- (1) If the Issuer fails to pay any interest or principal on the Notes when due, each Holder may institute legal proceedings to enforce payment of the amounts due or file an application for the institution of insolvency proceedings for the assets of the Issuer. On an insolvency or liquidation of the Issuer, each Note shall entitle the Holder to claim for an amount equal to the Principal Amount plus accrued interest and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3), subject to § 2.

Zinszahlungen.

- (2) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen durch schriftliche Mitteilung gegenüber der Emittentin und der Hauptzahlstelle zur Rückzahlung fällig zu stellen, woraufhin diese Schuldverschreibungen sofort zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen ohne weitere Handlungen oder Formalitäten fällig werden (unter der in § 2(2) dargestellten Bedingung, soweit anwendbar), falls eine Anordnung zur Abwicklung, Auflösung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).
- (3) Die Schuldverschreibungen sehen keinen Drittverzug vor.
- (2) Any Holder may, by written notice addressed to the Issuer and the Principal Paying Agent, declare its Notes due and payable, whereupon such Notes shall become immediately due and payable at their Principal Amount plus any interest accrued on such Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) without further action or formality (subject to the condition described in § 2(2), if applicable), if an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).
- (3) There will be no cross default under the Notes.

§ 9

Vorlegungsfrist, Verjährung

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

§ 10

Weitere Emissionen

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe

§ 9

Presentation Period, Prescription

The presentation period of the Notes is reduced to 10 years. The prescription period for Notes presented during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 10

Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest) so as to form a

haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

§ 11

Zahlstellen und Berechnungsstelle

- (1) Bestellung.
- Die Emittentin hat Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach § 11(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.
- Die Emittentin hat Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.
- Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:
- Hauptzahlstelle:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland
- Berechnungsstelle:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland
- (2) Änderung oder Beendigung der Bestellung.
- Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Änderungen in Bezug auf die Zahlstellen oder deren angegebene Geschäftsstellen werden umgehend gemäß § 12 veröffentlicht.
- (3) Status der beauftragten Stellen.
- Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine

single series with the Notes.

§ 11

Paying and Calculation Agent

- (1) Appointment.
- The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 11(2), the "**Paying Agents**").
- The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**" and, together with the Paying Agents, the "**Agents**").
- The addresses of the specified offices of the Agents are:
- Principal Paying Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland
- Calculation Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland
- (2) Variation or Termination of Appointment.
- The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be published pursuant to § 12.
- (3) Status of the Agents.
- The Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract,

Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen und die Berechnungsstelle sind von den Beschränkungen des § 181 des deutschen Bürgerlichen Gesetzbuchs befreit.

§ 12 Bekanntmachungen

- (1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 14(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG (wie nachstehend definiert) erfolgen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu oder einer entsprechenden Nachfolgesite veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.
- (2) Die Emittentin ist ferner berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearingsystem als den Anleihegläubigern mitgeteilt.

§ 13 Ersetzung

- (1) Ersetzung.
Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer fälligen Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger jede andere Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden und deren

agency or trust for or with any of the Holders. The Paying Agents and the Calculation Agent are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

§ 12 Notices

- (1) All notices regarding the Notes, other than any notices stipulated in § 14(6) which shall be made exclusively pursuant to the provisions of the SchVG (as defined below), will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu or any site replacing such address. Any notice will become effective for all purposes on the date of the first such publication.
- (2) The Issuer will also be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the fifth day after the day on which the said notice was given to the Clearing System.

§ 13 Substitution

- (1) Substitution.
The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if the Issuer is not in default with any payment of principal or of interest or any other amount due in respect of the Notes, at any time substitute for the Issuer, any other company of which more than 90% of the voting shares or other equity interests are directly or indirectly owned by the Issuer and which has the corporate function of raising financing

Geschäftszweck in der Aufnahme von Mitteln für die Refinanzierung von verbundenen Unternehmen besteht und die keine wesentlichen operativen Vermögenswerte oder Anteile an operative Gesellschaften der Emittentin oder deren Tochtergesellschaften hält (die "**Nachfolgeschuldnerin**"), an Stelle der Emittentin als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (ii) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (iii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger infolge der Ersetzung auferlegt werden;
- (iv) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;
- (v) aufgrund der Ersetzung kein Ereignis eintreten würde,

and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries (the "**Substitute Debtor**") as principal debtor in respect of all obligations arising from or in connection with the Notes, provided that:

- (i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (ii) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (iii) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;
- (iv) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (v) no event would occur as a result of the substitution that

welches die Nachfolgeschuldnerin dazu berechnen würde, die Schuldverschreibung gemäß § 5(4) zu kündigen und zurückzuzahlen;

(vi) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird bzw. werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 13(1) erfüllt wurden; und

(vii) der Hauptzahlstelle jeweils eine schriftliche Bestätigung von jeder Rating-Agentur, die ein Kreditrating für die Schuldverschreibungen erteilt hat, vorgelegt wird, die bestätigt, dass die Ersetzung nicht dazu führt, dass das Kreditrating der Schuldverschreibungen herabgestuft oder zurückgenommen wird.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß Absatz (1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin ihren Sitz hat bzw., soweit hierbei ein Unterschied gemacht werden muss, steuerlich ansässig ist.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die OMV Aktiengesellschaft erfolgen soll (also insbesondere im Hinblick auf § 5(6) (*Kontrollwechsel*), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die OMV Aktiengesellschaft, im Hinblick auf deren jeweilige

would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(4);

(vi) there shall have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 13(1) above have been satisfied; and

(vii) there shall have been delivered to the Principal Paying Agent a written confirmation from each rating agency that has assigned a rating in respect of the Notes confirming that the substitution will not result in the rating of the Notes being downgraded or withdrawn.

(2) References.

In the event of a substitution pursuant to subsection (1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Republic of Austria will be a reference to the Substitute Debtor's country (countries) of incorporation or, if different, of the domicile for tax purposes.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to OMV Aktiengesellschaft (i.e. in particular for § 5(6) (*Change of Control*), or that the reference shall be to the Substitute Debtor and OMV Aktiengesellschaft, in relation to their respective domicile for tax purposes and to OMV

steuerliche Ansässigkeit und die Verpflichtungen der OMV Aktiengesellschaft aus der Garantie gemäß § 13(1) (iv), erfolgen soll (also insbesondere im Hinblick auf § 5(4)(b) und § 7).

- (3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 12 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 13 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

§ 14

Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

- (1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der

Aktiengesellschaft's obligations under the guarantee pursuant to § 13(1) (iv), at the same time (i.e. in particular for § 5(4)(b) and § 7).

- (3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 12. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 13, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

§ 14

Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative

- (1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG"*), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Holders as stated under § 14(2) below. A duly passed majority resolution will be binding upon all Holders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the

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| <p>Abstimmung teilnehmenden Stimmrechte (eine "Qualifizierte Mehrheit").</p> | <p>vote (a "Qualified Majority").</p> |
| <p>(3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.</p> | <p>(3) The Holders can pass resolutions in a meeting (<i>Gläubigerversammlung</i>) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (<i>Abstimmung ohne Versammlung</i>) in accordance with § 18 and § 5 et seqq. of the SchVG.</p> |
| <p>(a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 15(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.</p> | <p>(a) Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third calendar day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 15(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.</p> |
| <p>(b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 15(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.</p> | <p>(b) Together with casting their votes, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 15(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period ends.</p> |
| <p>(4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der</p> | <p>(4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (<i>Vorsitzender</i>) may convene</p> |

Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.

- (5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(2) zuzustimmen.
- (6) Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
- (7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 13(1)(iv).

§ 15 Schlussbestimmungen

- (1) Anzuwendendes Recht
Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich nach dem Recht der Bundesrepublik Deutschland, mit Ausnahme des § 2 (*Status*), der sich nach dem Recht Österreichs bestimmt.

second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 14(3)(a) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

- (5) The Holders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Holders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions.
- (6) Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.
- (7) The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee granted pursuant to § 13(1)(iv).

§ 15 Final Provisions

- (1) Applicable Law
The form and content of the Notes and all rights and duties arising therefrom shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany, except for § 2 (*Status*) which shall be governed by Austrian law.

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| <p>(2) Gerichtsstand</p> <p>Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main, Bundesrepublik Deutschland. Die Emittentin verzichtet unwiderruflich darauf, gegenwärtig oder zukünftig gegen die Gerichte in Frankfurt am Main als Forum für Rechtsstreitigkeiten Einwände zu erheben, und versichert, keines der Gerichte in Frankfurt am Main als ungelegenes oder unangemessenes Forum zu bezeichnen.</p> <p>Dies gilt vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.</p> | <p>(2) Place of Jurisdiction</p> <p>To the extent legally permissible, exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main, Federal Republic of Germany. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes, and agrees not to claim that any of those courts is not a convenient or appropriate forum.</p> <p>This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.</p> |
| <p>(3) Geltendmachung von Rechten</p> <p>Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:</p> | <p>(3) Enforcement of Rights</p> <p>Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under his Notes on the basis of:</p> |
| <p>(i) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den gesamten Nennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie</p> | <p>(i) a certificate issued by this Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate Principal Amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with this Custodian and (C) confirming that this Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and</p> |
| <p>(ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde; oder</p> | <p>(ii) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or</p> |
| <p>(iii) eines anderen, in Rechtsstreitigkeiten in</p> | <p>(iii) any other means of evidence permitted</p> |

dem Land der Geltendmachung zulässigen Beweismittels.

"**Depotbank**" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

§ 16 Sprache

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

in legal proceedings in the country of enforcement.

"**Custodian**" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System

§ 16 Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

TERMS AND CONDITIONS OF THE NC9 NOTES

The German text of the Terms and Conditions of the Notes is controlling and legally binding. The English translation is for convenience only. The Issuer accepts responsibility for the correct translation of the Terms and Conditions into the English language.

Der deutsche Text der Anleihebedingungen der Schuldverschreibungen ist maßgeblich und rechtsverbindlich. Die englische Übersetzung dient lediglich Informationszwecken. Die Emittentin übernimmt die Verantwortung für die ordnungsgemäße Übersetzung der Anleihebedingungen in die englische Sprache.

Anleihebedingungen

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information. Absätze in Kursivschrift sind nicht Bestandteil dieser Anleihebedingungen.

§ 1

Verbriefung und Nennbetrag

- (1) Währung, Nennbetrag und Form.
Die OMV Aktiengesellschaft (die "**Emittentin**") gibt am 1. September 2020 (der "**Begebungstag**") auf den Inhaber lautende, nachrangige Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes (die "**Schuldverschreibungen**") im Nennbetrag von je EUR 100.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von EUR 500.000.000.
- (2) Globalurkunden und Austausch.
- (a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine 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

Terms and Conditions

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only. Paragraphs in italics do not form part of these Terms and Conditions.

§ 1

Form and Denomination

- (1) Currency, Denomination and Form.
OMV Aktiengesellschaft (the "**Issuer**") issues on 1 September 2020 (the "**Issue Date**") subordinated fixed to reset rate bearer notes (the "**Notes**") in a denomination of EUR 100,000 each (the "**Principal Amount**") in the aggregate Principal Amount of EUR 500,000,000.
- (2) Global Notes and 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 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 Principal Paying Agent. Definitive notes and interest coupons will not be

Hauptzahlstelle 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 Kalendertage 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(2) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten von Amerika zu liefern.
- (3) 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 jeweils Folgendes: Clearstream Banking S.A., Luxembourg ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**"), CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**", oder jeder Funktionsnachfolger eines ICSDs. Die Schuldverschreibungen werden in Form einer classical global note ausgegeben und von einer gemeinsamen Verwahrstelle im Namen

issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 calendar 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(2). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States of America.
- (3) 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 each of the following: Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**"), CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**", or any successor in respect of the functions performed by each of the ICSDs. The Notes are issued in classical global note form and are kept in custody by a common depositary on behalf of both ICSDs.

beider ICSDs verwahrt.

- (4) Den Inhabern der Schuldverschreibungen (die "Anleihegläubiger") stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

§ 2 Status

- (1) Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Emittentin, die im Falle der Insolvenz oder Liquidation der Emittentin
- (a) untereinander und mit Gleichrangigen Verbindlichkeiten gleichrangig sind,
- (b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin (mit Ausnahme von Gleichrangigen Verbindlichkeiten und Nachrangigen Verbindlichkeiten) sind, und
- (c) nur gegenüber allen gegenwärtigen und zukünftigen Nachrangigen Verbindlichkeiten vorrangig sind.

"Gleichrangige Verbindlichkeit" bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin aus (i) einem gegenwärtigen oder zukünftigen Wertpapier, Namensschuldverschreibung oder einem anderen Instrument, die aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarungen gleichrangig im Verhältnis zu den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist, sowie (ii) einer Garantie oder sonstigen Haftungsübernahme, welche die Emittentin für ein gegenwärtiges oder zukünftiges Wertpapier, Namensschuldverschreibung oder anderes Instrument einer Tochtergesellschaft der Emittentin übernommen hat, wenn die Verbindlichkeit der Emittentin aus der Garantie oder der sonstigen

- (4) The holders of the Notes (the "**Holders**") are entitled to proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

§ 2 Status

- (1) The obligations of the Issuer under the Notes constitute unsecured obligations of the Issuer which in an insolvency or liquidation of the Issuer rank
- (a) *pari passu* among themselves and with any Parity Obligation,
- (b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations and Junior Obligations), and
- (c) senior only to all present and future Junior Obligations.

"Parity Obligation" means any present or future obligation of the Issuer arising under (i) any present or future security, registered security or other instrument and such obligation ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Notes, and (ii) any guarantee or other assumption of liability by the Issuer which it has assumed in relation to any present or future security, registered security or other instrument issued by a Subsidiary of the Issuer if the Issuer's obligations under such guarantee or other assumptions of liability rank or are expressed to rank *pari passu* with its obligations under the Notes. For the avoidance of doubt, this shall also include the Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2015 (ISIN XS1294342792 and ISIN XS1294343337) and the

Haftungsübernahme aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarung gleichrangig im Verhältnis mit den Verbindlichkeiten der Emittentin aus den Schuldverschreibungen ist. Erfasst werden insbesondere auch die im Jahre 2015 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS1294342792 und ISIN XS1294343337) und die im Jahre 2018 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS1713462403).

"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).

"Nachrangige Verbindlichkeit" bezeichnet jeden gegen die Emittentin gerichteten Anspruch aus (i) den Stammaktien der Emittentin, (ii) jeder gegenwärtigen oder zukünftigen Aktie einer anderen Gattung von Aktien der Emittentin, (iii) jedem anderen gegenwärtigen oder zukünftigen Wertpapier, Namensschuldverschreibung oder anderen Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den Stammaktien der Emittentin aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarung gleichrangig sind und (iv) einer Garantie oder sonstigen Haftungsübernahme der Emittentin, welche diese für gegenwärtige oder zukünftige Wertpapiere, Namensschuldverschreibungen oder andere Instrumente einer Tochtergesellschaft der Emittentin übernommen hat, wenn die Verbindlichkeiten der Emittentin aus der Garantie oder der sonstigen Haftungsübernahme aufgrund gesetzlicher Bestimmungen oder

Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2018 (ISIN XS1713462403).

"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 (*Vollkonsolidierung*).

"Junior Obligations" means each claim against the Issuer arising under (i) the ordinary shares of the Issuer, (ii) any present or future share of any other class of shares of the Issuer, (iii) any other present or future security, registered security or other instrument issued by the Issuer under which the Issuer's obligations rank or are expressed to rank *pari passu* with the ordinary shares of the Issuer and (iv) any guarantee or other assumption of liability by the Issuer which it has assumed in relation to any present or future security, registered security or other instrument issued by a Subsidiary of the Issuer if the Issuer's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments described under (i), (ii) and (iii) above.

vertraglicher Vereinbarung
gleichrangig im Verhältnis zu den unter
(i), (ii) und (iii) beschriebenen
Verbindlichkeiten der Emittentin sind.

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| (2) | Im Falle einer Insolvenz oder Liquidation der Emittentin ist jedwede Zahlung unter den Schuldverschreibungen an die Anleihegläubiger dadurch aufschiebend bedingt, dass die Emittentin zuvor sämtliche Verpflichtungen aus gegenüber den Schuldverschreibungen gemäß § 2(1) vorrangigen Verbindlichkeiten zur Gänze (d.h. nicht nur quotenmäßig) bezahlt oder besichert hat. | (2) | In an insolvency or liquidation of the Issuer, no payments under the Notes shall be made to the Holders unless the Issuer has discharged or secured in full (i.e. not only with a quota) all claims that, pursuant to § 2(1), rank senior to the Notes (condition precedent). |
| (3) | Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen. | (3) | The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes. |
| (4) | Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden. | (4) | No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Holders under the Notes. |

§ 3 Zinsen

- (1) Zinslauf.
Im Zeitraum ab dem 1. September 2020 (der "**Zinslaufbeginn**") (einschließlich) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des jeweils maßgeblichen Zinssatzes verzinst. Zinsen in Bezug auf jede Zinsperiode sind nachträglich am 1. September eines jeden Jahres zur Zahlung vorgesehen, beginnend am 1. September 2021 (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.
- (2) Zinssatz.
- (a) Der "**Zinssatz**" entspricht

§ 3 Interest

- (1) Interest Accrual.
In the period from and including 1 September 2020 (the "**Interest Commencement Date**") the Notes bear interest on their aggregate Principal Amount at the relevant Rate of Interest. In respect of each Interest Period, interest is scheduled to be paid annually in arrear on 1 September of each year, commencing on 1 September 2021 (each an "**Interest Payment Date**"), and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).
- (2) Rate of Interest.
- (a) "**Rate of Interest**" means

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| <p>(i) vom Zinslaufbeginn (einschließlich) bis zum 1. September 2029 (der "Erste Resettermin") (ausschließlich) einem Fest-Zinssatz in Höhe von 2,875 % per annum; und</p> <p>(ii) vom Ersten Resettermin (einschließlich) dem Reset-Zinssatz <i>per annum</i> für die betreffende Zinsperiode.</p> <p>(b) Der "Reset-Zinssatz" per annum ist der maßgebliche Referenzsatz zuzüglich einer Marge von</p> <p>(i) 308,2 Basispunkten per annum für jede Zinsperiode während des Zeitraums vom Ersten Resettermin (einschließlich) bis zum 1. September 2030 (ausschließlich); und</p> <p>(ii) 408,2 Basispunkten per annum für jede Zinsperiode, die am oder nach dem 1. September 2030 beginnt;</p> <p>wie jeweils von der Berechnungsstelle festgelegt, mindestens jedoch 0,00 % per annum.</p> <p>(3) Feststellung des Referenzsatzes.</p> <p>Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(3).</p> <p>Der "Referenzsatz" für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Resettermin, an dem der betreffende Reset-Zeitraum beginnt, festgelegt und ist,</p> <p>(a) solange kein Benchmark-Ereignis eingetreten ist,</p> <p>(ii) der Ursprüngliche Benchmarksatz; oder</p> <p>(iv) falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite erscheint,</p> | <p>(i) from and including the Interest Commencement Date to but excluding 1 September 2029 (the "First Reset Date") a fixed interest rate of 2.875 % per annum; and</p> <p>(ii) from the First Reset Date (including), the Reset Interest Rate <i>per annum</i> for the relevant Interest Period.</p> <p>(b) The "Reset Interest Rate" per annum will be the relevant Reference Rate plus</p> <p>(i) 308.2 basis points per annum for any Interest Period during the period from and including the First Reset Date to but excluding 1 September 2030; and</p> <p>(ii) 408.2 basis points per annum for any Interest Period commencing on or after 1 September 2030;</p> <p>in each case as determined by the Calculation Agent, subject to a minimum of 0.00 % per annum.</p> <p>(3) Determination of the Reference Rate.</p> <p>The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date.</p> <p>The "Reference Rate" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences and will be,</p> <p>(c) as long as no Benchmark Event has occurred,</p> <p>(iii) the Original Benchmark Rate; or</p> <p>(iv) in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date,</p> |
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der Referenzbankensatz an diesem Zinsfeststellungstag.

the Reference Bank Rate on that Interest Determination Date.

Kann der Referenzbankensatz nicht gemäß der Definition dieses Begriffs bestimmt werden, aber ist kein Benchmark-Ereignis eingetreten, entspricht der jeweilige "Referenzsatz" dem durch die Berechnungsstelle festgelegten Ursprünglichen Benchmarksatz, welcher zuletzt auf der Bildschirmseite verfügbar war; und

If the Reference Bank Rate cannot be determined pursuant to the definition of this term, but no Benchmark Event has occurred, the relevant "Reference Rate" shall be equal to the last Original Benchmark Rate available on the Screen Page as determined by the Calculation Agent; and

- (b) wenn ein Benchmark-Ereignis eingetreten ist, wird der "Referenzsatz" für jeden Reset-Zeitraum, der an oder nach dem Stichtag (wie in § 3(4)(i) definiert) beginnt, gemäß § 3(4) bestimmt.

- (d) if a Benchmark Event has occurred, the "Reference Rate" for each Reset Period commencing on or after the Effective Date (as defined in § 3(4)(i) will be determined in accordance with § 3(4).

"Ursprünglicher Benchmarksatz" bezeichnet den um 11:00 Uhr (Frankfurter Zeit) gefixten, als Prozentsatz ausgedrückten Swapsatz *per annum* für in Euro denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf der Bildschirmseite am betreffenden Zinsfeststellungstag gegen 11:00 Uhr (Frankfurter Zeit) angezeigt wird.

"Original Benchmark Rate" means the annual swap rate which is fixed at 11:00 a.m. (Frankfurt time) and is expressed as a percentage per annum for Euro denominated swap transactions with a maturity of 5 years which appears on the Screen Page on the relevant Interest Determination Date at or around 11:00 a.m. (Frankfurt time).

Der **"Referenzbankensatz"** ist der Prozentsatz, der auf Basis der 5-Jahres-Mid-Swapsatz-Quotierungen, die der Berechnungsstelle auf Bitten der Emittentin ungefähr um 11:00 Uhr (Frankfurter Zeit) von bis zu fünf führenden von der Emittentin ausgewählten Swap-Händlern im Interbankenhandel (die **"Reset-Referenzbanken"**) gestellt werden, am Zinsfeststellungstag von der Berechnungsstelle festgelegt wird. Wenn mindestens drei 5-Jahres-Mid-Swapsatz-Quotierungen genannt werden, wird der Referenzbankensatz das arithmetische Mittel der 5-Jahres-Mid-Swapsatz-Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Falls nur zwei 5-Jahres-Mid-Swapsatz-Quotierungen zur Verfügung gestellt

"Reference Bank Rate" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Mid Swap Rate Quotations provided by up to five leading swap dealers in the interbank market selected by the Issuer (the **"Reset Reference Banks"**) to the Calculation Agent at the request of the Issuer at approximately 11:00 a.m. (Frankfurt time) on the Interest Determination Date. If at least three 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two 5-year Mid Swap Rate Quotations are provided, the Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one 5-year Mid Swap Rate Quotation is provided, the Reference Bank Rate will be the quotation provided. For this purpose,

werden, ist der Referenzbankensatz das rechnerische Mittel der zur Verfügung gestellten Quotierungen. Falls nur eine 5-Jahres-Mid-Swapsatz-Quotierung zur Verfügung gestellt wird, ist der Referenzbankensatz gleich der zur Verfügung gestellten Quotierung. Dabei bezeichnet **"5-Jahres-Mid-Swapsatz-Quotierung"** das arithmetische Mittel der nachgefragten (bid) und angebotenen (offered) Prozentsätze für den jährlichen Festzinszahlungsstrom (berechnet auf einer 30/360 Tage-Berechnungsbasis) einer fixed-for-floating Euro Zins swap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am betreffenden Resettermin beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tage-Berechnungsbasis).

Dabei gilt folgendes:

"Bildschirmseite" bezeichnet die Reuters Bildschirmseite "ICESWAP2 / EURFIXA" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Berechnungsstelle nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die **"Ersatzbildschirmseite"**), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

"Resettermin" bezeichnet den Ersten Resettermin und danach jeden fünften Jahrestag des vorausgegangen Resettermins.

"Reset-Zeitraum" bezeichnet jeden Zeitraum ab dem Ersten Resettermin (einschließlich) bis zum

"5-year Mid Swap Rate Quotation" means the arithmetic mean of the bid and offered rates for the annual fixed rate leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of 5 years and commencing on the relevant Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis).

Where:

"Screen Page" means Reuters Screen Page "ICESWAP2 / EURFIXA" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time). If the Screen Page permanently ceases to quote the Original Benchmark Rate but such quotation is available from another page selected by the Calculation Agent in its reasonable discretion (the **"Replacement Screen Page"**), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

"Reset Date" means the First Reset Date and thereafter each fifth anniversary of the immediately preceding Reset Date.

"Reset Period" means each period from and including the First Reset Date to but excluding the next following

nächstfolgenden Resettermin (ausschließlich) und nachfolgend ab jedem Resettermin (einschließlich) bis zu dem jeweils nächstfolgenden Resettermin (ausschließlich).

"**Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) betriebsbereit ist.

"**Zinsfeststellungstag**" bezeichnet den zweiten Geschäftstag vor dem betreffenden Resettermin.

- (4) Benchmark-Ereignis.
- Wenn ein Benchmark-Ereignis in Bezug auf den Ursprünglichen Benchmarksatz (oder eine Teilkomponente davon) eintritt, gilt für die Bestimmung des betreffenden Referenzsatzes und den Reset des Zinssatzes gemäß diesem § 3(4) Folgendes:
- (a) Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) praktikabel ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsmarge (gemäß § 3(4)(d)) und etwaige Benchmark-Änderungen (gemäß § 3(4)(e)) festlegt.
- (b) Wenn vor dem betreffenden Zinsfeststellungstag
- (ii) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder
- (iv) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(4) festlegt,

dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum dem an dem letzten zurückliegenden Zinsfeststellungstag festgestellten Ursprünglichen Benchmarksatz.

Falls dieser § 3(4)(b) bereits im Hinblick auf den Ersten Resettermin angewendet werden muss, entspricht der "Referenzsatz" für den ersten Reset-Zeitraum dem Ursprünglichen Bench-

Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date.

"**Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer system 2 (TARGET2) is operational.

"**Interest Determination Date**" means the second Business Day prior to the relevant Reset Date.

- (4) Benchmark Event.
- If a Benchmark Event has occurred in relation to the Original Benchmark Rate (or any component part thereof), the relevant Reference Rate and the reset of the Rate of Interest in accordance with this § 3(4) will be determined as follows:
- (c) The Issuer shall endeavour to appoint an Independent Adviser as soon as it is (in the Issuer's reasonable discretion) practicable, who will determine a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(4)(d)) and any Benchmark Amendments (in accordance with § 3(4)(e)).
- (d) If prior to the relevant Interest Determination Date,
- (iii) the Issuer fails to appoint an Independent Adviser; or
- (iv) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(4),

then the "Reference Rate" applicable to the immediately following Reset Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date.

If this § 3(4)(b) is to be applied in respect of the First Reset Date, the "Reference Rate" applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen

marksatz auf der Reset-Bildschirmseite an dem letzten Tag vor dem Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

Falls der gemäß diesem § 3(4)(b) bestimmte Ausweichsatz zur Anwendung kommt, wird §3(4) erneut angewendet, um den Referenzsatz für den nächsten nachfolgenden Reset-Zeitraum zu bestimmen.

(c) *Nachfolge-Benchmarksatz oder Alternativ-Benchmarksatz.* Falls der Unabhängige Berater nach billigem Ermessen feststellt,

(i) dass es einen Nachfolge-Benchmarksatz gibt, dann ist dieser Nachfolge-Benchmarksatz anstelle des Ursprünglichen Benchmarksatzes maßgeblich; oder

(ii) dass es keinen Nachfolge-Benchmarksatz aber einen Alternativ-Benchmarksatz gibt, dann ist dieser Alternativ-Benchmarksatz an Stelle des Ursprünglichen Benchmarksatzes maßgeblich,

und dann entspricht der "Referenzsatz" für den unmittelbar nachfolgenden Reset-Zeitraum und alle folgenden Reset-Zeiträume vorbehaltlich § 3(4)(h) dem betreffenden Neuen Benchmarksatz an dem betreffenden Zinsfeststellungstag zuzüglich der Anpassungsmarge gemäß § 3(4)(d).

(d) *Anpassungsmarge.* Die Anpassungsmarge (oder die Formel oder die Methode zur Bestimmung der Anpassungsmarge) wird auf den Neuen Benchmarksatz angewendet, um den betreffenden Referenzsatz zu bestimmen.

(e) *Benchmark-Änderungen.* Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(4) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen

Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

If the fallback rate determined in accordance with this § 3(4)(b) is to be applied, § 3(4) will be operated again to determine the Reference Rate applicable to the next subsequent Reset Period.

(c) *Successor Benchmark Rate or Alternative Benchmark Rate.* If the Independent Adviser determines in its reasonable discretion that:

(i) there is a Successor Benchmark Rate, then such Successor Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate; or

(ii) there is no Successor Benchmark Rate but that there is an Alternative Benchmark Rate, then such Alternative Benchmark Rate shall subsequently be used in place of the Original Benchmark Rate,

and then the "Reference Rate" for the immediately following Reset Period and all following Reset Periods, subject to § 3(4)(h), will be the relevant New Benchmark Rate on the relevant Interest Determination Date plus the Adjustment Spread as provided in § 3(4)(d).

(d) *Adjustment Spread.* The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the New Benchmark Rate to determine the relevant Reference Rate.

(e) *Benchmark Amendments.* If any New Benchmark Rate and the applicable Adjustment Spread are determined in accordance with this § 3(4), and if the Independent Adviser determines that amendments to these Terms and Conditions are necessary to ensure the proper operation of such New Benchmark Rate and the applicable

Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(4) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere folgende Regelungen in diesen Anleihebedingungen erfassen:

- (A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. fallback) für den Referenzsatz einschließlich des Referenzbankensatzes; und/oder
- (B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Resettermin", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder
- (C) die Geschäftstagekonvention gemäß § 6(2).
- (f) *Mitteilungen, etc.* Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(4) der Hauptzahlstelle und der Berechnungsstelle sowie gemäß § 12 den Anleihegläubigern mitzuteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen der Emittentin) nach deren Feststellung praktikabel ist. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Hauptzahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen

Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Independent Adviser will determine the Benchmark Amendments and the Issuer will give notice thereof in accordance with § 3(4).

The Benchmark Amendments may comprise in particular the following conditions of these Terms and Conditions:

- (A) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate, including the Reference Bank Rate; and/or
- (B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or
- (C) the business day convention in § 6(2).
- (f) *Notices, etc.* The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) to the Principal Paying Agent and the Calculation Agent and, in accordance with § 12, the Holders as soon as such notification is (in the Issuer's reasonable discretion) practicable following the determination thereof. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Principal Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed

gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

Am Tag dieser Mitteilung hat die Emittentin der Hauptzahlstelle und der Berechnungsstelle eine durch zwei Unterschriftsberechtigte der Emittentin unterzeichnete Bescheinigung zu übergeben, die

- (i)
 - (A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;
 - (B) den nach Maßgabe der Bestimmungen dieses § 3(4) festgestellten Neuen Benchmarksatz benennt;
 - (C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(4) festgestellt wurden; und
 - (D) den Stichtag benennt; und
- (ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

- (g) *Definitionen.* Zur Verwendung in diesem § 3(4):

Die "**Anpassungsmarge**", die positiv, negativ oder gleich Null sein kann, wird in Basispunkten ausgedrückt und bezeichnet entweder (a) die Spanne oder (b) das Ergebnis der Anwendung der Formel oder Methode zur Berechnung der Spanne,

- (a) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen

to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

On the date of such notice, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two authorized signatories of the Issuer

- (i)
 - (A) confirming that a Benchmark Event has occurred;
 - (B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(4);
 - (C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this § 3(4); and
 - (D) specifying the Effective Date; and
- (ii) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

- (g) *Definitions.* As used in this § 3(4):

The "**Adjustment Spread**", which may be positive, negative or zero, will be expressed in basis points and means either (a) the spread or (b) the result of the operation of the formula or methodology for calculating the spread,

- (a) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original

Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

- (b) die (sofern keine Empfehlung abgegeben wurde oder im Fall eines Alternativ-Benchmarksatzes) an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) auf den Neuen Benchmarksatz (oder eine Teilkomponente davon) angewendet wird, um einen industrieweit akzeptierten Ersatz-Benchmarksatz für den Ursprünglichen Benchmarksatz zu erzeugen, wobei sämtliche Feststellungen durch den Unabhängigen Berater nach billigem Ermessen vorgenommen werden.

"Alternativ-Benchmarksatz"

bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in Euro angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

Ein **"Benchmark-Ereignis"** tritt ein, wenn:

- (A) der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht mehr regelmäßig veröffentlicht oder nicht mehr erstellt wird; oder
- (B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in

Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

- (b) which (if no such recommendation has been made, or in the case of an Alternative Benchmark Rate) is applied to the New Benchmark Rate (or any component part thereof) in the international debt capital markets (or, alternatively, the international swap markets) to produce an industry-accepted replacement benchmark rate for the Original Benchmark Rate, provided that all determinations will be made by the Independent Adviser in its reasonable discretion.

"Alternative Benchmark Rate" means

an alternative benchmark or an alternative screen rate which is customarily applied in the international debt capital markets (or, alternatively, the international swap markets) for the purpose of determining rates of interest or mid swap rates, respectively in EUR, provided that all determinations will be made by the Independent Adviser.

A **"Benchmark Event"** occurs if:

- (A) the Original Benchmark Rate (or any component part thereof) ceasing to be published on a regular basis or ceasing to exist; or
- (B) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any component part thereof) permanently or indefinitely (in circumstances where no successor administrator has been appointed

denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder

- (C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der Ursprüngliche Benchmarksatz (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder
- (D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf, oder nach welcher der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen industrieweit akzeptierten Benchmarksatz angesehen wird; oder
- (E) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder
- (F) die Methode für die Feststellung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) ändert sich wesentlich gegenüber der Methode, die der Administrator des Ursprünglichen

that will continue the publication of the Original Benchmark Rate (or any component part thereof); or

- (C) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component part thereof) has been or will permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in respect of the Notes, or pursuant to which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate (or any component part thereof); or
- (F) the methodology for the determination of the Original Benchmark Rate (or any component part thereof) is materially altered compared to the methodology as used by the administrator of the Original

Benchmarksatzes bei Verzinsungsbeginn anwendet.

"Nachfolge-Benchmarksatz"

bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

"Neuer Benchmarksatz" bezeichnet den jeweils gemäß diesem § 3(4) bestimmten Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.

"Nominierungsgremium" bezeichnet in Bezug auf die Ersetzung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon):

- (a) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder
- (b) jede Arbeitsgruppe oder jeden Ausschuss gefördert durch, geführt oder mitgeführt von oder gebildet von (a) der Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon.

"Unabhängiger Berater" bezeichnet ein von der Emittentin ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten.

- (h) Eine Anpassung des Ursprünglichen

Benchmark Rate at the Interest Commencement Date.

"Successor Benchmark Rate" means a successor to or replacement of the Original Benchmark Rate which is

"New Benchmark Rate" means the Successor Benchmark Rate or, as the case may be, the Alternative Benchmark Rate determined in accordance with this § 3(4).

"Relevant Nominating Body" means, in respect of the replacement of the Original Benchmark Rate (or any component part thereof):

- (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer.

- (h) Any adjustment to the Original

Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als durch diese Anpassung kein Ratingereignis eintritt.

- (i) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(4) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:
- (A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (A) oder (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C) oder (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder
 - (C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.
- (j) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.
- (5) Die Berechnungsstelle wird den Reset-Zinssatz für jede Zinsperiode bestimmen und veranlassen, dass dieser

Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Rating Event would occur as a result of such adjustment.

- (i) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:
- (A) if the Benchmark Event has occurred as a result of clause (A) or (F) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or
 - (B) if the Benchmark Event has occurred as a result of clause (B), (C) or (D) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued or ceases to be representative, as the case may be; or
 - (C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date from which the prohibition applies.
- (j) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(4) shall apply mutatis mutandis to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be.
- (5) The Calculation Agent will determine the Reset Interest Rate for each Interest Period and cause the same to be notified

der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitgeteilt sowie gemäß § 12 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag veröffentlicht wird.

(6) 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 Hauptzahlstelle und die Anleihegläubiger bindend.

(7) Sofern Zinsen in Bezug auf eine Zinsperiode oder einen Teil davon zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

"Zinsperiode" bezeichnet jeden Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und nachfolgend ab einem Zinszahlungstag (einschließlich) bis zu dem jeweils nächstfolgenden Zinszahlungstag (ausschließlich).

"Zinstagequotient" bezeichnet im Hinblick auf die Berechnung eines Betrages von Zinsen auf die Schuldverschreibungen für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der **"Zinsberechnungszeitraum"**)

(i) wenn der Zinsberechnungszeitraum der Feststellungsperiode entspricht, in die er fällt, oder kürzer als diese ist, die Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (A) der Anzahl von Tagen in

to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and published in accordance with § 12 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

(6) 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 will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent and the Holders.

(7) If interest is required to be calculated for any Interest Period or part thereof, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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

"Day Count Fraction" means, in respect of the calculation of an amount of interest on the Notes for any period of time (from and including the first day of such period to but excluding the last day of such period) (the **"Interest Calculation Period"**)

(i) if the Interest Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Calculation Period divided by the product of (A) the number of days in such Determination Period and (B) the number of

der betreffenden Feststellungsperiode und (B) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und

(ii) wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, die Summe aus

(A) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der sie beginnt, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode; und

(B) die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch die Anzahl der Tage in der betreffenden Feststellungsperiode.

"Feststellungsperiode" bezeichnet den Zeitraum ab dem 1. September eines Jahres (einschließlich) bis zum 1. September des Folgejahres (ausschließlich).

(8) Verzinsung nach Eintritt eines Kontrollwechselereignisses.

Wenn ein Kontrollwechselereignis eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt gemäß § 5(6) zurückzahlt, erhöht sich der für die Zinszahlung auf die dann ausstehenden Schuldverschreibungen ansonsten anwendbare Zinssatz ab dem Tag, der 60 Kalendertage nach dem letzten Tag des Kontrollwechselzeitraums liegt, (wie in § 5(6) definiert) um zusätzliche 5,00 % (d.h. 500 Basispunkte) per annum. Für den Fall, dass in dem Zeitraum zwischen dem Eintritt des ersten Kontrollwechsels und dem Tag, an dem die Kontrollwechselereignis-Mitteilung in Bezug auf diesen ersten Kontrollwechsel veröffentlicht wird, mehr als ein Kontrollwechsel eintritt,

Determination Periods normally ending in any year; and

(ii) if the Interest Calculation Period is longer than one Determination Period, the sum of:

(A) the number of days in such Interest Calculation Period falling in the Determination Period in which it begins divided by the number of days in such Determination Period; and

(B) the number of days in such Interest Calculation Period falling in the next Determination Period divided by the number of days in such Determination Period.

"Determination Period" means the period from and including the 1 September in any year to but excluding the 1 September in the following year.

(8) Interest following the occurrence of a Change of Control Event.

If a Change of Control Event occurs and the Issuer does not redeem the Notes in whole in accordance with § 5(6), the interest rate applicable to the then outstanding Notes will be subject to an additional 5.00 % (i.e. 500 basis points) per annum above the otherwise prevailing rate from the day falling 60 calendar days after the last day of the Change of Control Period (as defined in § 5(6)). Provided however that, in case more than one Change of Control will have occurred in the period from the occurrence of the first Change of Control to the day on which the Change of Control Event Notice with regard to such first Change of Control is published, the otherwise applicable Rate of Interest will only be increased

erhöht sich der für die Berechnung der Zinsen ansonsten anzuwendende Zinssatz jedoch nur einmal.

- (9) Ende des Zinslaufs und Verzugszinsen.

Die Verzinsung der Schuldverschreibungen endet mit Beginn des Tages, an dem ihr Kapitalbetrag zur Rückzahlung fällig wird. Sollte die Emittentin eine Zahlung von Kapital auf diese Schuldverschreibungen bei Fälligkeit nicht leisten, werden die Schuldverschreibungen bis zum Tag der tatsächlichen Zahlung weiter verzinst. Der in einem solchen Fall anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

§ 4

Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen

- (1) Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.
- (a) Zinsen, die während einer Zinsperiode auflaufen, werden an dem betreffenden Zinszahlungstag fällig, sofern sich die Emittentin nicht entscheidet, die betreffende Zinszahlung (insgesamt, jedoch nicht teilweise) aufzuschieben.

Wenn sich die Emittentin zur Nichtzahlung aufgelaufener Zinsen an einem Zinszahlungstag entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen. Eine solche Nichtzahlung von Zinsen begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke. Soweit sich die Emittentin entscheidet, an einem Zinszahlungstag die Zinsen nicht zu zahlen, hat sie dies gemäß § 12 innerhalb einer Frist von nicht weniger als 7 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag bekannt zu machen.

Die aufgrund einer derartigen Entscheidung der Emittentin gemäß dieses Absatzes auf die Schuldverschreibungen nicht gezahlten

once.

- (9) End of interest accrual and default interest.

The Notes will cease to bear interest from the beginning of the day on which their principal amount is due for repayment. If the Issuer fails to make any payment of principal under the Notes when due, the Notes will continue to bear interest until the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

§ 4

Due date for interest payments; Deferral of interest payments; Payment of Deferred Interest Payments

- (1) Due date for interest payments; optional interest deferral.
- (a) Interest which accrues during an Interest Period will be due and payable (*fällig*) on the relevant Interest Payment Date, unless the Issuer elects to defer the relevant payment of interest (in whole but not in part).

If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest on such Interest Payment Date. Any such non-payment of interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose. If the Issuer decides to not pay the interest on an Interest Payment Date, the Issuer shall publish this in accordance with § 12 not less than 7 and not more than 15 Business Days prior the relevant Interest Payment Date,

Any interest in respect of the Notes which has not been paid due to such an election of the Issuer in accordance with this paragraph will be deferred, on a

Zinsen werden, auf kumulierter Basis, aufgeschoben und gelten als aufgeschobene Zinszahlungen ("**Aufgeschobene Zinszahlungen**").

(b) Aufgeschobene Zinszahlungen selbst werden nicht verzinst.

(2) Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit ins gesamt oder teilweise nach Bekanntmachung gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen zu zahlen, wobei eine solche Bekanntmachung (i) den Betrag an Aufgeschobenen Zinszahlungen, der gezahlt werden soll, und (ii) den für diese Zahlung festgelegten Termin enthalten muss. Eine Zahlung von ausstehenden Aufgeschobenen Zinszahlungen erfolgt pro rata an alle Anleihegläubiger.

(3) Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen ins gesamt und nicht nur teilweise am nächsten auf den Zinszahlungstag folgenden Pflichtnachzahlungstag zu zahlen.

(4) Definitionen

In diesen Anleihebedingungen gilt Folgendes:

Ein "**Obligatorisches Nachzahlungsereignis**" bezeichnet vorbehaltlich des nachstehenden Satzes 2 jedes der folgenden Ereignisse:

(i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);

(ii) die Emittentin zahlt eine

cumulative basis, and shall constitute deferred interest payments ("**Deferred Interest Payments**").

(b) Deferred Interest Payments shall not themselves bear interest.

(2) Optional Settlement of Deferred Interest Payments.

The Issuer is entitled to pay outstanding Deferred Interest Payments (in whole or in part) at any time on publishing not less than 10 and not more than 15 Business Days' notice in accordance with § 12 which notice will specify (i) the amount of Deferred Interest Payments to be paid and (ii) the date fixed for such payment. Any payment of outstanding Deferred Interest Payments shall be made pro rata to all Holders.

(3) Mandatory payment of Deferred Interest Payments.

The Issuer must pay outstanding Deferred Interest Payments (in whole but not in part) on the next Mandatory Settlement Date following the Interest Payment Date.

(4) Definitions

For the purposes of these Terms and Conditions:

"**Compulsory Settlement Event**" means any of the following events, subject to the proviso in sentence 2 below:

(i) the ordinary general meeting of shareholders (*ordentliche Hauptversammlung*) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer);

(ii) the Issuer pays any dividend,

Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Nachrangige Verbindlichkeit oder eine Tochtergesellschaft zahlt eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf Verbindlichkeiten dieser Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat (in allen Fällen mit der Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

- (iii) die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) zahlt Wertpapiere, Namenswertpapiere oder andere Instrumente, die Nachrangige Verbindlichkeiten darstellen, oder Wertpapiere, Namenswertpapiere oder andere Instrumente einer Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, zurück, kauft solche Wertpapiere, Namenswertpapiere oder Instrumente zurück oder erwirbt solche Wertpapiere, Namenswertpapiere oder Instrumente anderweitig.

In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn

- (x) die Emittentin nach Maßgabe der Bedingungen der betreffenden Nachrangigen Verbindlichkeit oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Verbindlichkeit der Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, zu der Zahlung, zu der

other distribution or other payment in respect of any Junior Obligation or any Subsidiary pays any dividend, other distribution or other payment in respect of an obligation of such Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer (in each case other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or

- (iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any security, registered security or other instrument constituting a Junior Obligation or a security, registered security or other instrument of a Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer.

The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if

- (x) the Issuer is obliged under the terms and conditions of such Junior Obligation, or the relevant Subsidiary is obliged under the terms and conditions of such obligation of the Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer, to make such payment, such redemption, such repurchase or such other acquisition; or

Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist; oder

- (y) die Emittentin eine Aktie einer beliebigen Gattung der Emittentin oder eine Nachrangige Verbindlichkeit oder Verbindlichkeit einer Tochtergesellschaft der Emittentin, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, nach Maßgabe eines bestehenden oder zukünftigen Aktienoptions- und/oder Aktienbeteiligungsprogramms und/oder ähnlichen Programms für Mitglieder des Vorstands oder des Aufsichtsrats (oder, im Falle verbundener Unternehmen, ähnlicher Gremien) und/oder Mitarbeiter der Emittentin und/oder mit ihr verbundener Unternehmen zurückkauft oder anderweitig erwirbt und (in jedem Fall) die Emittentin (falls diese über ein mit ihr verbundenes Unternehmen erwirbt, das verbundene Unternehmen) die Aktien im vorgenannten Zusammenhang als eigene Aktien (*treasury shares*) gemäß den durch § 65 Abs. 1 Z 8 österreichisches Aktiengesetz oder § 65 Abs. 1 Z 4 österreichisches Aktiengesetz gesetzten Grenzen zurückkauft oder anderweitig erwirbt.

"Pflichtnachzahlungstag" bezeichnet den frühesten der folgenden Tage:

- (i) der Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist;
- (ii) der Tag, an dem die Emittentin Zinsen auf die Schuldverschreibungen zahlt;
- (iii) der Tag, an dem die Emittentin

- (y) the Issuer repurchases or otherwise acquires any share of any class of the Issuer or any Junior Obligation or obligation of a Subsidiary of the Issuer in relation to which a Junior Obligation has been assumed by the Issuer pursuant to the obligations of the Issuer under any existing or future stock option and/or stock ownership programme and/or similar programme for any members of the executive board or supervisory board (or, in the case of affiliates, comparable boards) and/or employees of the Issuer and/or any of its affiliates and (in any case) the Issuer (or if through an affiliate, its affiliate) repurchases or otherwise acquires any of its shares in the aforementioned context as treasury shares under the limits provided for in § 65 (1) no 8 Austrian Stock Corporation Act (*Aktiengesetz*) or § 65 (1) no 4 Austrian Stock Corporation Act (*Aktiengesetz*).

"Mandatory Settlement Date" means the earliest of:

- (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;
- (ii) the date on which the Issuer pays interest on the Notes;
- (iii) the date on which the Issuer

- | | | | |
|------|---|------|---|
| | <p>eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Gleichrangige Verbindlichkeit oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf Verbindlichkeiten dieser Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, zahlt;</p> | | <p>pays any dividend, other distribution or other payment in respect of any Parity Obligation or any Subsidiary pays any dividend, other distribution or other payment in respect of an obligation of such Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer;</p> |
| (iv) | <p>der Tag, an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Wertpapiere, Namenswertpapiere oder sonstige Instrumente, die Gleichrangige Verbindlichkeiten darstellen, oder Wertpapiere, Namenswertpapiere oder sonstige Instrumente einer Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, oder Schuldverschreibungen zurückzahlt, zurückkauft oder anderweitig erwirbt;</p> | (iv) | <p>the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any security, registered security or other instrument constituting a Parity Obligation, or a security, registered security or other instrument of a Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, or any of the Notes;</p> |
| (v) | <p>den Tag der Rückzahlung der Schuldverschreibungen gemäß diesen Anleihebedingungen; und</p> | (v) | <p>the date of redemption of the Notes in accordance with these Terms and Conditions; and</p> |
| (vi) | <p>den Tag, an dem eine Anordnung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),</p> | (vi) | <p>the date on which an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),</p> |

mit der Maßgabe, dass

- (x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin nach Maßgabe der Bedingungen der betreffenden Gleichrangigen Verbindlichkeit, oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Verbindlichkeiten der Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist; und
- (y) im vorgenannten Fall (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft Gleichrangige Verbindlichkeiten oder Verbindlichkeiten einer Tochtergesellschaft der Emittentin, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, oder Schuldverschreibungen nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot zu einem unter dem Nennwert je Gleichrangiger Verbindlichkeit bzw. je Verbindlichkeit einer Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, bzw. je Schuldverschreibung liegenden Kaufpreis zurückkauft oder anderweitig erwirbt.

provided that

- (x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer is obliged under the terms and conditions of such Parity Obligation, or the relevant Subsidiary is obliged under the terms and conditions of such obligation of the Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, to make such payment, such redemption, such repurchase or such other acquisition; and
- (y) in the case (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires any Parity Obligation, or obligation of a Subsidiary of the Issuer in relation to which a Parity Obligation has been assumed by the Issuer, or any Notes in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligation, or, as applicable, per obligation of a Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, or, as applicable, per Note below its par value.

§ 5

Rückzahlung und Rückkauf

- (1) Keine Endfälligkeit.
- Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden, außer gemäß den Bestimmungen in diesem § 5, nicht zurückgezahlt.
- (2) Rückkauf.
- Die Emittentin oder eine Tochtergesellschaft kann, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.
- (3) Rückzahlung nach Wahl der Emittentin.
- Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung (i) zu jedem Geschäftstag im Zeitraum von 90 Kalendertagen bis zum und einschließlich dem Ersten Resettermin oder (ii) zum Zweiten Resettermin oder (iii) zu jedem nachfolgenden Zinszahlungstag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen. "**Zweiter Resettermin**" bezeichnet den 1. September 2034.
- (4) Rückzahlung nach Eintritt eines Gross-up Ereignisses, eines Steuerereignisses, eines Rechnungslegungsereignisses, eines Ratingereignisses oder eines Rückkaufereignisses.
- (a) *Gross-up Ereignis.*
- Wenn ein Gross-up Ereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und

§ 5

Redemption and Repurchase

- (1) No scheduled redemption.
- The Notes have no final maturity date and shall not be redeemed except in accordance with the provisions set out in this § 5.
- (2) Repurchase.
- Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.
- (3) Redemption at the Option of the Issuer.
- The Issuer may call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of (i) any Business Day during the period of 90 calendar days up to and including the First Reset Date or (ii) the Second Reset Date or (iii) any Interest Payment Date thereafter. In the case such call notice is given, the Issuer shall redeem each Note at its Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date. "**Second Reset Date**" means 1 September 2034.
- (4) Redemption following a Gross-up Event, a Tax Event, an Accounting Event, a Rating Event, or a Repurchase Event.
- (a) *Gross-up Event.*
- If a Gross-up Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part)

nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

Ein "**Gross-up Ereignis**" liegt vor, wenn der Hauptzahlstelle ein Gutachten eines anerkannten Steuerberaters, der im Auftrag der Emittentin handelt, übermittelt wird, welches bestätigt, dass die Emittentin aufgrund 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 offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften, die jeweils nach dem Begebungstag eingetreten ist, verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 zu zahlen und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Die Bekanntmachung der vorzeitigen Rückzahlung darf nicht früher als 90 Kalendertage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß § 7 zu zahlen.

(b) *Rechnungslegungsereignis, Steuerereignis.*

Wenn ein Rechnungslegungsereignis oder ein Steuerereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede

upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall redeem each Note at the Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.

A "**Gross-up Event**" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Principal Paying Agent, stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or any authority thereof 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 after the Issue Date, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

No such notice of early redemption may be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to § 7.

(b) *Accounting Event, Tax Event.*

If an Accounting Event or a Tax Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall, on the specified redemption date, redeem each Note

Schuldverschreibung am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrags zurückzuzahlen, falls die Rückzahlung bis zu 90 Kalendertage vor dem Ersten Resettermin erfolgt und (ii) zum Nennbetrag, falls die Rückzahlung an einem Tag erfolgt, der 90 Kalendertage oder weniger vor dem Ersten Resettermin oder am oder nach dem Ersten Resettermin liegt, jeweils zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.

Ein "**Rechnungslegungsereignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft von internationalem Rang, die im Auftrag der Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze oder deren Auslegung, die jeweils am oder nach dem Begebungstag übernommen worden sind (dieser Tag der "**Rechnungslegungsereignisübernahmetag**"), die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr als "Eigenkapital" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderer Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen oder können. Unbeschadet eines späteren Wirksamkeitstags gilt das Rechnungslegungsereignis als am Rechnungslegungsereignisübernahmetag als eingetreten.

Ein "**Steuerereignis**" liegt vor, wenn der Hauptzahlstelle ein Gutachten eines anerkannten Steuerberaters, der im Auftrag der Emittentin handelt, übergeben worden ist, aus dem hervorgeht, dass aufgrund einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften

(i) at 101 % of the Principal Amount if the redemption occurs up to 90 calendar days prior to the First Reset Date and (ii) at the Principal Amount if the redemption occurs on a day which is 90 calendar days or less prior to the First Reset Date or on or after the First Reset Date, in each case plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

An "**Accounting Event**" shall occur if a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has delivered an opinion to the Principal Paying Agent, stating that as a result of a change in accounting principles, or interpretation thereof, which have been officially adopted on or after the Issue Date (such date, the "**Accounting Event Adoption Date**") the funds raised through the issuance of the Notes must not or can no longer be recorded as "equity" pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date.

A "**Tax Event**" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Principal Paying Agent, stating that as a result of any amendment to, or change in, the laws or regulations of the Republic of Austria or any political subdivision or any

der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder aufgrund einer entsprechenden Änderung oder Ergänzung auf internationaler oder EU-Ebene oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften oder aufgrund einer Änderung oder Ergänzung der Auslegung oder Anwendung dieser Gesetze oder Vorschriften aufgrund Verwaltungspraxis und/oder Rechtsprechung, die jeweils nach dem Begebungstag eingetreten ist, Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr im gleichen Maße für die Zwecke der österreichischen Ertragsteuer voll abzugsfähig sind wie die Zahlung von Zinsen auf nicht nachrangige Schuldverschreibungen und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

(c) *Ratingereignis.*

Wenn ein Ratingereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin (i) zu 101 % des Nennbetrags zurückzuzahlen, falls die Rückzahlung bis zu 90 Kalendertage vor dem Ersten Resettermin erfolgt und (ii) zum Nennbetrag, falls die Rückzahlung an einem Tag erfolgt, der 90 Kalendertage oder weniger vor dem Ersten Resettermin oder am oder nach dem Ersten Resettermin liegt, jeweils zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen

taxing authority thereof or due to respective amendments or changes on an international or EU level 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 or due to amendments or changes of the interpretation or application of such laws or regulations due to administrative practice and/or jurisprudence, which amendment or change is effective after the Issue Date, interest payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for Austrian income tax purposes to the same extent as interest payable by the Issuer on any unsubordinated obligations of the Issuer, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

(c) *Rating Event.*

If a Rating Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall, on the specified redemption date, redeem each Note (i) at 101 % of the Principal Amount if the redemption occurs up to 90 calendar days prior to the First Reset Date and (ii) at the Principal Amount if the redemption occurs on a day which is 90 calendar days or less prior to the First Reset Date or on or after the First Reset Date, in each case plus any interest accrued on the Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

Zinszahlungen, zurückzuzahlen.

Ein "**Ratingereignis**" liegt vor, wenn die Emittentin in einer Mitteilung gemäß § 12 bestätigt, dass einer der folgenden Umstände eingetreten ist:

- (x) Fitch, Moody's oder eine andere durch die Emittentin bezeichnete Ratingagentur mit internationaler Anerkennung, von der die Emittentin ein Solicited Rating erhält, sowie deren jeweilige Nachfolgesellschaften, eine Methodologieänderung (wie nachstehend definiert) veröffentlicht, wodurch ein Verlust der Eigenkapitalanrechnung (wie nachstehend definiert) der Schuldverschreibungen eintritt; oder
- (y) Fitch, Moody's oder eine andere durch die Emittentin bezeichnete Ratingagentur mit internationaler Anerkennung, von der die Emittentin ein Solicited Rating erhält, sowie deren jeweilige Nachfolgesellschaften, eine Methodologieänderung veröffentlicht, die zu einem Verlust der Eigenkapitalanrechnung der Schuldverschreibungen geführt hätte, wenn sich die den Schuldverschreibungen zugeordnete "Eigenkapitalanrechnung" nicht bereits zuvor geändert hätte, weil die Schuldverschreibungen bereits insgesamt oder teilweise refinanziert worden sind; oder
- (z) die Emittentin eine schriftliche Bestätigung von Fitch, Moody's oder einer anderen durch die Emittentin bezeichneten Ratingagentur mit internationaler Anerkennung, von der die Emittentin ein Solicited Rating erhält, sowie deren jeweilige Nachfolgesellschaften, erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, welche besagt, dass aufgrund einer Methodologieänderung ein Verlust der Eigenkapitalanrechnung der Schuldverschreibungen

A "**Rating Event**" will occur if the Issuer certifies in a notice pursuant to § 12 that either:

- (x) Fitch, Moody's or any of its successors or any other rating agency of international standing from which the Issuer receives a Solicited Rating, as specified from time to time by the Issuer, and, in each case their respective successors, publishes any Methodology Change (as defined below), as a result of which a Loss in Equity Credit (as defined below) for the Notes occurs; or
- (y) Fitch, Moody's or any of its successors or any other rating agency of international standing from which the Issuer receives a Solicited Rating, as specified from time to time by the Issuer, and, in each case their respective successors, publishes any Methodology Change which would have resulted in a Loss in Equity Credit for the Notes had the "equity credit" attributed to the Notes not changed previously because the Notes had been partially or fully refinanced; or
- (z) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation from Fitch, Moody's or any of its successors or any other rating agency of international standing from which the Issuer receives a Solicited Rating, as specified from time to time by the Issuer, and, in each case their respective successors, that due to a Methodology Change a Loss in Equity Credit for the Notes has occurred.

eingetreten ist.

Dabei gilt im Rahmen dieses § 5(4) folgendes:

"**Methodologieänderung**" bezeichnet jede Ergänzung, Klarstellung oder Änderung in der Methodologie für Nachrangkapital oder der Interpretation dieser Methodologie, die an oder nach dem Ausgabetag der Schuldverschreibungen wirksam wird.

"**Fitch**" bezeichnet die Fitch Ratings Ltd., ihre Tochtergesellschaften oder ihre Rechtsnachfolgerin.

"**Moody's**" bezeichnet Moody's Investors Service, Inc. oder ihre Rechtsnachfolgerin.

Ein "**Verlust der Eigenkapitalanrechnung**" tritt ein,

- (x) wenn die Schuldverschreibungen nicht länger ganz oder teilweise in derselben oder einer höheren Kategorie der "Eigenkapitalanrechnung" (oder einer vergleichbaren Beschreibung, die von der Ratingagentur von Zeit zu Zeit genutzt wird, um zu beschreiben in wie weit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Emittentin unterstützen) zugeordnet sind wie an dem Tag, an dem diese Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat; oder
- (y) wenn die Zeitspanne, während der die Ratingagentur die Schuldverschreibungen einer bestimmten Kategorie der "Eigenkapitalanrechnung" zuordnet, verkürzt wird gegenüber der Zeitspanne, für welche die Ratingagentur die Schuldverschreibungen dieser Kategorie der "Eigenkapitalanrechnung" an dem Tag zugeordnet hat, an dem die Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung"

Whereby, in this § 5(4):

"**Methodology Change**" means any amendment to, clarification of, or a change in subordinated capital methodology or the interpretation thereof which becomes effective on or after the issue date of the Notes.

"**Fitch**" means Fitch Ratings Ltd., its subsidiaries or any successor.

"**Moody's**" means Moody's Investors Service, Inc. or any successor.

A "**Loss in Equity Credit**" occurs

- (x) if the Notes are no longer eligible (in whole or in part) for the same or a higher category of "equity credit" (or such similar nomenclature as may be used by the Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations) attributed to the Notes on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time; or
- (y) if the period of time during which the Rating Agency attributes to the Notes a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Notes that category of "equity credit" on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time.

zugeordnet hat.

"**Solicited Rating**" hat die nachstehend in § 5(6) festgelegte Bedeutung.

(d) *Rückkaufereignis.*

Falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft nur noch 25 % oder weniger des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen ausstehen (ein "**Rückkaufereignis**"), ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen (ein "**Clean-up Call**"). Im Falle eines solchen Clean-up Calls hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

(5) *Bekanntmachung der Rückzahlung.*

Die Emittentin kann ein Recht zur Rückzahlung gemäß § 5(3) oder § 5(4) durch eine Veröffentlichung gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 60 Kalendertagen ausüben. Die Bekanntmachung muss in den Fällen des § 5(4) diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen.

(6) *Vorzeitige Rückzahlung nach Eintritt eines Kontrollwechselereignisses.*

(a) Wenn ein Kontrollwechsel (wie in § 5(6)(d) definiert) eintritt, hat die Emittentin unverzüglich den Kontrollwechsel gemäß § 12 zu veröffentlichen.

"**Solicited Rating**" shall have the meaning as defined below in § 5(6).

(d) *Repurchase Event.*

If as a result of the Issuer or any Subsidiary having purchased or redeemed Notes only 25 % or less of the aggregate Principal Amount of the Notes initially issued are outstanding (a "**Repurchase Event**"), the Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) with effect as of the redemption date specified by the Issuer in the notice (a "**Clean-up Call**"). In the case such Clean-up Call notice is given, the Issuer shall redeem the Notes at the Principal Amount plus any interest accrued on the Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.

(5) *Notification of Redemption.*

The Issuer is entitled to exercise any right to redeem pursuant to § 5(3) or § 5(4) by publishing a notice in accordance with § 12 not less than 10 nor more than 60 days' notice period. In the case of § 5(4) such notice must set forth the underlying facts of the Issuer's right to redemption and specify the date fixed for redemption.

(6) *Early Redemption following a Change of Control Event.*

(a) If a Change of Control occurs, the Issuer will publish a notice in accordance with § 12 of the Change of Control (as defined in § 5(6)(d)) without undue delay.

- (b) Wenn ein Kontrollwechselereignis (wie in § 5(6)(d) definiert) eintritt, hat die Emittentin unverzüglich den Kontrollwechselereignis-Stichtag (wie in § 5(6)(d) definiert) zu bestimmen und das Kontrollwechselereignis und den Kontrollwechselereignis-Stichtag gemäß § 12 zu veröffentlichen (die "**Kontrollwechselereignis-Mitteilung**").
- (c) Wenn ein Kontrollwechselereignis eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß dem nachstehenden Absatz mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am Kontrollwechselereignis-Stichtag zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.
- Die Emittentin kann ihr Recht zur Rückzahlung gemäß diesem § 5(6) durch eine Veröffentlichung gemäß § 12 unter Einhaltung einer Frist von nicht mehr als 60 Kalendertagen nach Bekanntmachung der Kontrollwechselereignis-Mitteilung ausüben.
- (d) In diesen Anleihebedingungen bezeichnet:
- Ein "**Kontrollwechsel**" tritt ein, wenn:
- (i) die Emittentin vom betreffenden Aktionär Informationen erhält über
- (A) die Erlangung einer kontrollierenden Beteiligung an ihr nach § 22b des österreichischen Übernahmegesetzes (ÜbG); und/oder
- (B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG; oder
- (b) If a Change of Control Event (as defined in § 5(6)(d)) occurs, the Issuer will fix the Change of Control Event Effective Date (as defined in § 5(6)(d)) and publish in accordance with § 12 the Change of Control Event and the Change of Control Event Effective Date without undue delay (the "**Change of Control Event Notice**").
- (c) If a Change of Control Event occurs, the Issuer may call the Notes for redemption (in whole but not in part) with effect as of the Change of Control Event Effective Date upon giving notice in accordance with the following paragraph. In the case such call notice is given, the Issuer shall redeem each Note at the Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the Change of Control Event Effective Date.
- The Issuer may exercise its right to an early redemption pursuant to this § 5(6) by publishing in accordance with § 12 not more than 60 calendar days' notice after publication of the Change of Control Event Notice.
- (d) In these Terms and Conditions:
- A "**Change of Control**" occurs if:
- (i) 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 pursuant to § 22(1) of the Austrian

- | | | |
|-------|--|--|
| | | Takeover Act (<i>Übernahmegesetz</i>); or |
| (ii) | durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde eine endgültige und verbindliche Entscheidung über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG geht; oder | (ii) 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 (<i>Übernahmegesetz</i>); or |
| (iii) | ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde; oder | (iii) a voluntary tender offer for the obtaining a control stake pursuant to § 25a of the Austrian Takeover Act (<i>Übernahmegesetz</i>) has been completed successfully; or |
| (iv) | 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; | (iv) if the Issuer sells or transfers all or substantially all of its assets to any Person or Persons, other than to one or more wholly-owned subsidiaries of the Issuer; |

wobei Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) nicht als Kontrollwechsel gelten, 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.

Ein "**Kontrollwechselereignis**" tritt ein, wenn:

- (i) ein Kontrollwechsel eingetreten ist; und
- (ii) an dem Maßgeblichen

provided that changes in the syndicate of the core shareholders (e.g. changes in the shareholding, accession of third persons) shall not constitute a 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.

A "**Change of Control Event**" occurs if:

- (i) a Change of Control has occurred; and
- (ii) on the Relevant

Bekanntgabetermin die
unbesicherten langfristigen
Verbindlichkeiten der
Emittentin:

- (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur 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 Ratingsstufen 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

Announcement Date the
Issuer's long term senior
unsecured debt:

- (A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency, 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

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).

Verwenden Moody's, Standard & Poor's oder Fitch andere Ratingsstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingsstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingsstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.

"Kontrollwechselereignis-Stichtag" bezeichnet den von der Emittentin in der Kontrollwechselereignis-Mitteilung festgelegten Tag, der

- (i) ein Geschäftstag sein muss;
- (ii) nicht weniger als 62 und nicht mehr als 93 Kalendertage nach Bekanntmachung der Kontrollwechselereignis-Mitteilung liegen darf; und
- (iii) falls zum betreffenden Zeitpunkt Qualifizierte Fremdkapitalwertpapiere ausstehen, mindestens einen Tag nach dem Tag liegen muss, an dem eine Kündigung der Gläubiger der Qualifizierten Fremdkapitalwertpapiere aufgrund des Kontrollwechsel-Ereignisses (oder eines ähnlichen Konzepts) wirksam wird.

"Kontrollwechselzeitraum"

- (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.

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.

"Change of Control Event Effective Date" means the date fixed by the Issuer in the Change of Control Event Notice, which

- (i) must be a Business Day;
- (ii) must fall not less than 62 and not more than 93 calendar days after publication of the Change of Control Event Notice; and
- (iii) must, if at the relevant time any Qualifying Debt Securities are outstanding, be at least one day after the date on which a put notice of the holders of the Qualifying Debt Securities due to the Change of Control (or a similar concept) becomes effective.

"Change of Control Period" means

bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Kalendertage nach dem Kontrollwechsel (oder ein längerer 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, der 90 Kalendertage nach dem Kontrollwechsel endet, öffentlich gemacht wurde), der jedoch eine Dauer von 60 Kalendertagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf);

"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 Kalendertagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechseleintritt;

"Maßgeblicher Bekanntgabetag"

bezeichnet den früheren der folgenden Tage: (i) den Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (ii) den Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (sofern eine solche erfolgt);

"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 unabhängig davon, ob es sich dabei um einen eigenständigen Rechtsträger handelt;

the period commencing on the Relevant Announcement Date and ending 90 calendar 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 calendar 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 calendar days after the public announcement of such consideration);

"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 calendar days following the date of such announcement or statement, a Change of Control occurs;

"Relevant Announcement Date"

means the earlier of (i) the date of the first public announcement of the relevant Change of Control and (ii) the date of the earliest Relevant Potential Change of Control Announcement (if any);

"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;

**"Qualifizierte
Fremdkapitalwertpapiere"**

bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit, die

- (i) durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist, einschließlich Schuldscheine (unabhängig davon, ob diese ursprünglich als Privatplatzierung vertrieben wurden);
- (ii) entweder direkt von der Emittentin begeben ist oder indirekt von einer anderen Gesellschaft unter der Garantie der Emittentin;
- (iii) nicht nachrangig ist; und
- (iv) ein Solicited Rating aufweist.

"Ratingagentur" bezeichnet Fitch, Moody's und Standard & Poor's oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine **"Ersatz-Ratingagentur"**).

"Standard & Poor's" bezeichnet Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. oder ihre Rechtsnachfolgerin.

"Solicited Rating" bezeichnet ein Rating, das von einer externen Ratingagentur erteilt wird, die gemäß EU- oder US-Vorschriften anerkannt wird und mit der die Emittentin in einem Vertragsverhältnis steht, in dessen Rahmen die Ratingagentur ein Rating für die Qualifizierten Fremdkapitalwertpapiere erteilt.

**§ 6
Zahlungen**

- (1) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in

"Qualifying Debt Securities" means any current or future indebtedness that:

- (i) is in the form of, or represented by, a certificate of indebtedness or notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market, including certificates of indebtedness (*Schuldscheine*) (whether or not initially distributed by way of private placement);
- (ii) is either issued directly by the Issuer or indirectly by any other company and benefiting from a guarantee of the Issuer;
- (iii) is not subordinated; and
- (iv) benefits from a Solicited Rating.

"Rating Agency" means Fitch, Moody's and Standard & Poor's 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.

"Standard & Poor's" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. or any successor.

"Solicited Rating" means a rating assigned by an external rating agency recognised by EU or US regulations with whom the Issuer has a contractual relationship under which the Qualifying Debt Securities are assigned a rating.

**§ 6
Payments**

- (1) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in Euro. Payment of principal and

Euro zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzliche Beträge gemäß § 7 ein.

- (2) Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag. Die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

§ 7

Besteuerung

- (1) Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen werden von der Emittentin oder von einer Zahlstelle für die Emittentin ohne Einbehalt oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder für die Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Steuern**"), zu zahlen, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.
- (2) In diesem Fall wird die Emittentin, vorbehaltlich der nachfolgenden Absätze, diejenigen zusätzlichen Beträge ("**Zusätzlichen Beträge**") zahlen, die erforderlich sind, dass die von jedem Anleihegläubiger zu empfangenden Nettobeträge nach einem solchen Einbehalt oder Abzug

interest on the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 7.

- (2) If the due date for any payment of principal and/or interest is not a Business Day, payment will be effected only on the next Business Day. The Holders will have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

§ 7

Taxation

- (1) All payments of principal and interest in respect of the Notes will be made by the Issuer or by a Paying Agent on behalf of the Issuer without withholding or deduction at source for, or on account of, any present or future taxes, duties 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 ("**Taxes**"), unless such withholding or deduction is required by law.
- (2) In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as shall be necessary, subject to the below, in order that the net amounts receivable by each Holder, after such withholding or deduction of Tax, shall equal the respective amount which would have been received by the

von Steuern dem jeweiligen Betrag entsprechen, den der Anleihegläubiger ohne einen solchen Einbehalt oder Abzug von Steuern erhalten hätte. Die Emittentin hat jedoch keine Verpflichtung zur Zahlung solcher Zusätzlicher Beträge im Hinblick auf Steuern,

- (i) denen der Anleihegläubiger aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Anleihegläubiger ist und einschließlich dass der Anleihegläubiger aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern unterliegt; oder
- (ii) die auf andere Weise als durch Einbehalt oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder
- (iii) denen der Anleihegläubiger deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zur Republik Österreich hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Anleihebedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder
- (iv) die nur deshalb an der Quelle einbehalten oder abgezogen werden, weil der Anleihegläubiger oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich der Beibringung von Formularen und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung in Steuersachen, aufgrund deren

Holder had no such withholding or deduction of Taxes been required. However, the Issuer shall not be obliged to pay any Additional Amounts on account of any such Taxes

- (i) which the Holder is subject to for any reason other than the mere fact of being a Holder, including if the Holder is subject to such Taxes based on a personal unlimited or limited tax liability; or
- (ii) which are to be paid on payments of principal and interest, if any, by any means other than withholding or deduction at source; or
- (iii) to which a Holder 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 the Republic of Austria; or
- (iv) which are imposed or withheld solely by reason of the failure by the Holder or the beneficial owner of a Note to comply with any requirement (including the provision of necessary forms and/or other documentation) under a statute, treaty, regulation, or administrative practice in tax matters to establish entitlement to exemption from all or part of such Taxes, to the extent such compliance is a prerequisite for exemption

er einen Anspruch auf Erlass der gesamten oder eines Teils der Steuern gehabt hätte, zu erfüllen, soweit eine solche Erfüllung eine Voraussetzung für die Befreiung von solchen Steuern ist; oder

- (v) jede Kombination der Absätze (i) bis (iv).

Außerdem sind Zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Anleihegläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf solche Zahlungen sind, sofern solche Zahlungen nach den Gesetzen der Republik Österreich für Steuerzwecke bei der Berechnung des Einkommens eines Treugebers oder eines Gesellschafters einer Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wären, die nicht zum Erhalt Zusätzlicher Beträge berechtigt wären, wenn ein solcher Treugeber, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Anleihegläubiger der Schuldverschreibungen gewesen wäre.

§ 8 Durchsetzung

- (1) Falls die Emittentin Zinsen oder Kapital auf die Schuldverschreibungen bei Fälligkeit nicht oder nicht rechtzeitig zahlt, ist jeder Anleihegläubiger berechtigt, rechtliche Schritte zur Durchsetzung der fälligen Beträge einzuleiten oder einen Antrag auf Eröffnung eines Insolvenzverfahrens über das Vermögen der Emittentin zu stellen. In der Insolvenz oder der Liquidation der Emittentin hat der Anleihegläubiger vorbehaltlich § 2 je Schuldverschreibung eine Forderung in Höhe des Nennbetrags zuzüglich aufgelaufener Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen.
- (2) Jeder Anleihegläubiger ist berechtigt,

from such Taxes; or

- (v) any combination of items (i) to (iv);

nor shall any Additional Amounts be paid with respect to any payments on Notes to Holders which are fiduciaries or partnerships or which are not beneficial owners of such payments, to the extent such payments would for tax purposes be required by the laws of the Republic of Austria to be included when calculating the income of a trustor or a member of a partnership or a beneficial owner which would not have been entitled to receive such Additional Amounts had such trustor, member of a partnership or beneficial owner been the Holder of the Notes.

§ 8 Enforcement

- (1) If the Issuer fails to pay any interest or principal on the Notes when due, each Holder may institute legal proceedings to enforce payment of the amounts due or file an application for the institution of insolvency proceedings for the assets of the Issuer. On an insolvency or liquidation of the Issuer, each Note shall entitle the Holder to claim for an amount equal to the Principal Amount plus accrued interest and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3), subject to § 2.
- (2) Any Holder may, by written notice

seine Schuldverschreibungen durch schriftliche Mitteilung gegenüber der Emittentin und der Hauptzahlstelle zur Rückzahlung fällig zu stellen, woraufhin diese Schuldverschreibungen sofort zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen ohne weitere Handlungen oder Formalitäten fällig werden (unter der in § 2(2) dargestellten Bedingung, soweit anwendbar), falls eine Anordnung zur Abwicklung, Auflösung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

- (3) Die Schuldverschreibungen sehen keinen Drittverzug vor.

§ 9

Vorlegungsfrist, Verjährung

Die Vorlegungsfrist der Schuldverschreibungen wird auf zehn Jahre verkürzt. Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

§ 10

Weitere Emissionen

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe

addressed to the Issuer and the Principal Paying Agent, declare its Notes due and payable, whereupon such Notes shall become immediately due and payable at their Principal Amount plus any interest accrued on such Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) without further action or formality (subject to the condition described in § 2(2), if applicable), if an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

- (3) There will be no cross default under the Notes.

§ 9

Presentation Period, Prescription

The presentation period of the Notes is reduced to 10 years. The prescription period for Notes presented during the presentation period shall be two years beginning at the end of the relevant presentation period.

§ 10

Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest) so as to form a single series with the Notes.

eine einzige Anleihe bilden.

§ 11
Zahlstellen und Berechnungsstelle

- (1) Bestellung.
- Die Emittentin hat Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach § 11(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

Die Emittentin hat Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.

Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

Hauptzahlstelle:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Berechnungsstelle:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

- (2) Änderung oder Beendigung der Bestellung.

Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Änderungen in Bezug auf die Zahlstellen oder deren angegebene Geschäftsstellen werden umgehend gemäß § 12 veröffentlicht.

- (3) Status der beauftragten Stellen.

Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein

§ 11
Paying and Calculation Agent

- (1) Appointment.

The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 11(2), the "**Paying Agents**").

The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**" and, together with the Paying Agents, the "**Agents**").

The addresses of the specified offices of the Agents are:

Principal Paying Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Calculation Agent:
Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

- (2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be published pursuant to § 12.

- (3) Status of the Agents.

The Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders. The Paying Agents and the

Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen und die Berechnungsstelle sind von den Beschränkungen des § 181 des deutschen Bürgerlichen Gesetzbuchs befreit.

§ 12 Bekanntmachungen

- (1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 14(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG (wie nachstehend definiert) erfolgen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter www.bourse.lu oder einer entsprechenden Nachfolgesite veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.
- (2) Die Emittentin ist ferner berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Anleihegläubiger zu übermitteln.

§ 13 Ersetzung

- (1) Ersetzung.
Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer fälligen Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger jede andere Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden und deren Geschäftszweck in der Aufnahme von Mitteln für die Refinanzierung von verbundenen Unternehmen besteht und die keine wesentlichen operativen Vermögenswerte hält oder Anteile an operative Gesellschaften der Emittentin

Calculation Agent are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

§ 12 Notices

- (1) All notices regarding the Notes, other than any notices stipulated in § 14(6) which shall be made exclusively pursuant to the provisions of the SchVG (as defined below), will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on www.bourse.lu or any site replacing such address. Any notice will become effective for all purposes on the date of the first such publication.
- (2) The Issuer will also be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders.

§ 13 Substitution

- (1) Substitution.
The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if the Issuer is not in default with any payment of principal or of interest or any other amount due in respect of the Notes, at any time substitute for the Issuer, any other company of which more than 90% of the voting shares or other equity interests are directly or indirectly owned by the Issuer and which has the corporate function of raising financing and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries (the "**Substitute Debtor**") as principal debtor in respect of all

oder deren Tochtergesellschaften hält (die "**Nachfolgeschuldnerin**"), an Stelle der Emittentin als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (ii) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (iii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger infolge der Ersetzung auferlegt werden;
- (iv) die Emittentin unwiderruflich und unbedingt gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;
- (v) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(4) zu kündigen und zurückzuzahlen;

obligations arising from or in connection with the Notes, provided that:

- (i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (ii) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (iii) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;
- (iv) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (v) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(4);

(vi) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird bzw. werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 13(1) erfüllt wurden; und

(vii) der Hauptzahlstelle jeweils eine schriftliche Bestätigung von jeder Rating-Agentur, die ein Kreditrating für die Schuldverschreibungen erteilt hat, vorgelegt wird, die bestätigt, dass die Ersetzung nicht dazu führt, dass das Kreditrating der Schuldverschreibungen herabgestuft oder zurückgenommen wird.

(2) **Bezugnahmen.**

Im Fall einer Schuldnerersetzung gemäß Absatz (1) gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf die Republik Österreich als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin ihren Sitz hat bzw., soweit hierbei ein Unterschied gemacht werden muss, steuerlich ansässig ist.

Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die OMV Aktiengesellschaft erfolgen soll (also insbesondere im Hinblick auf § 5(6) (*Kontrollwechsel*), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die OMV Aktiengesellschaft, im Hinblick auf deren jeweilige steuerliche Ansässigkeit und die Verpflichtungen der OMV Aktiengesellschaft aus der Garantie gemäß § 13(1) (iv), erfolgen soll (also insbesondere im Hinblick auf § 5(4)(b) und § 7).

(vi) there shall have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 13(1) above have been satisfied; and

(vii) there shall have been delivered to the Principal Paying Agent a written confirmation from each rating agency that has assigned a rating in respect of the Notes confirming that the substitution will not result in the rating of the Notes being downgraded or withdrawn.

(2) **References.**

In the event of a substitution pursuant to subsection (1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the Republic of Austria will be a reference to the Substitute Debtor's country (countries) of incorporation or, if different, of the domicile for tax purposes.

For the avoidance of doubt this shall apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference shall continue to be a reference only to OMV Aktiengesellschaft (i.e. in particular for § 5(6) (*Change of Control*), or that the reference shall be to the Substitute Debtor and OMV Aktiengesellschaft, in relation to their respective domicile for tax purposes and to OMV Aktiengesellschaft's obligations under the guarantee pursuant to § 13(1) (iv), at the same time (i.e. in particular for § 5(4)(b) and § 7).

- (3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 12 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 13 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

§ 14

Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

- (1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff.

- (3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 12. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 13, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

§ 14

Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative

- (1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Holders as stated under § 14(2) below. A duly passed majority resolution will be binding upon all Holders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 % of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the

SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

- (a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 15(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.
- (b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 15(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite

SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

- (a) Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third calendar day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 15(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the depositary bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.
- (b) Together with casting their votes, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 15(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period ends.
- (4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3

Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.

- (5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(2) zuzustimmen.
- (6) Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
- (7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 13(1)(iv).

**§ 15
Schlussbestimmungen**

- (1) Anzuwendendes Recht
Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich nach dem Recht der Bundesrepublik Deutschland, mit Ausnahme des § 2 (*Status*), der sich nach dem Recht Österreichs bestimmt.
- (2) Gerichtsstand
Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main,

of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in § 14(3)(a) shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

- (5) The Holders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Holders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions.
- (6) Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.
- (7) The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee granted pursuant to § 13(1)(iv).

**§ 15
Final Provisions**

- (1) Applicable Law
The form and content of the Notes and all rights and duties arising therefrom shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany, except for § 2 (*Status*) which shall be governed by Austrian law.
- (2) Place of Jurisdiction
To the extent legally permissible, exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main,

Bundesrepublik Deutschland. Die Emittentin verzichtet unwiderruflich darauf, gegenwärtig oder zukünftig gegen die Gerichte in Frankfurt am Main als Forum für Rechtsstreitigkeiten Einwände zu erheben, und versichert, keines der Gerichte in Frankfurt am Main als ungelegenes oder unangemessenes Forum zu bezeichnen.

Dies gilt vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.

(3) Geltendmachung von Rechten

Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

- (i) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den gesamten Nennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie
- (ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde; oder
- (iii) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

"**Depotbank**" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot

Federal Republic of Germany. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes, and agrees not to claim that any of those courts is not a convenient or appropriate forum.

This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.

(3) Enforcement of Rights

Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under his Notes on the basis of:

- (i) a certificate issued by this Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate Principal Amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with this Custodian and (C) confirming that this Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and
- (ii) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (iii) any other means of evidence permitted in legal proceedings in the country of enforcement.

"**Custodian**" means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an

verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

§ 16
Sprache

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

account maintained with the Clearing System, including the Clearing System

§ 16
Language

These Terms and Conditions are written in the German language and provided with an English language translation. The German text will be the only legally binding version. The English language translation is provided for convenience only.

GENERAL INFORMATION ON THE ISSUER AND THE GROUP

In this section ("*General Information on the Issuer and the Group*") of the Prospectus, unless the context requires otherwise, "**Issuer**" and "**OMV AG**" refer to OMV Aktiengesellschaft, a company incorporated and operating under the laws of the Republic of Austria, and "**Group**" and "**OMV**" refer to OMV Aktiengesellschaft and its subsidiaries. Figures in the tables of this section labelled as "audited" are taken from the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2019 and 31 December 2018, except where stated otherwise. Figures not taken from those audited consolidated financial statements of the Issuer as of and for the financial years 2019 and 2018, are labeled as "unaudited".

HISTORY AND DEVELOPMENT

The Issuer's legal name is OMV Aktiengesellschaft. It also uses the commercial name OMV.

The Issuer was founded by merger of various companies by agreements dated 10 February 1956. On 3 July 1956, the company name "Österreichische Mineralölverwaltung Aktiengesellschaft" was officially entered in the commercial register. In 1957, the natural gas stations Auersthal and Baumgarten and in 1960, the Schwechat refinery went into operation. From 1966 to 1975, OMV in particular focused on establishment of security of supply, including the first national gas supply contract with the former USSR in 1968 and the commencement of operations of the Trans-Austria Gas Pipeline in 1974. In 1985, the first international E&P production was commenced in Libya. In 1987, a first step was taken towards privatization, with a public offering of 15% of the share capital, followed by a further privatization of a 10% stake in 1989. In 1994, IPIC (Abu Dhabi) acquired a 19.6% stake in OMV. In 1998, OMV acquired a 25% stake in Borealis AG, and in 2004 a 51% stake in the Romanian oil and gas group, Petrom. In 2003, CEGH was founded as a virtual gas exchange.

The Issuer is a joint stock corporation (*Aktiengesellschaft*) operating under the laws of the Republic of Austria for a period of unlimited duration, with its registered seat in Vienna, Austria. The Issuer is registered with the companies' register (*Firmenbuch*) at the Commercial Court of Vienna under the registration number FN 93363 z. The legal entity identifier (LEI) of the Issuer is 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 website is www.omv.com. Information on the Issuer's website does not form part of this Prospectus unless such information is incorporated by reference into this Prospectus.

OBJECTS OF THE ISSUER

Pursuant to clause 2 of OMV's articles of association dated 27 September 2019 (the "**Articles of Association**") the objects of the Issuer are:

- i) the investment in other enterprises and corporations as well as the management and administration of such investments (holding company), including the acquisition and disposal of investments in Austria and abroad;
- ii) all activities, irrespective of their legal basis, in connection with prospecting for, extracting and processing in any production stage of hydrocarbons and other mineral resources; the production of fuel and other devices for vehicles, stationary power sources (engines) and heating systems;
- iii) the sale of and the trade with goods and products as well as substances of all kinds, in particular those mentioned under (ii), including their stocking (magazines) and storage for third persons;
- iv) services of all kinds including the operation of necessary plants and equipment. These services in particular include any consulting, planning and realisation services in all fields, in particular in the fields of industrial medicine, construction, drilling, wells, chemistry, electro technology, transport of goods and persons, catering, hotel industry and tourism, information technology, infrastructure, laboratories, mechanical engineering, insurance management, management consultancies, licensing

- of production processes, patents, industrial design and the like;
- v) hiring, letting (leasing) of labour force;
- vi) the business of insurance and reinsurance;
- vii) the construction and operation of all kinds of plants for power generation, regardless of the source of energy;
- viii) the construction and operation of network and line systems of all kinds, in particular of pipelines;
- ix) all activities relating to waste management;
- x) the construction and the operation of petrol and gas filling stations, car-wash installations, repair and retail outlets, garages, and all other activities in connection with the aforementioned.

According to the Articles of Association, the Issuer is entitled to conduct any business and adopt any measures which are deemed to be necessary to or useful for achieving its corporate objectives, in particular to conduct any activities which are similar or related to the Issuer's corporate objectives. The Issuer is in particular entitled to buy and sell and rent and lease real estate property, whether as lessee/tenant or as lessor/landlord. The Issuer may establish branches in Austria and abroad.

SELECTED FINANCIAL DATA OF OMV

The following information and data have been extracted from, and are only a summary of, (i) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2019 (including the comparative amounts for the financial year ended 31 December 2018), (ii) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2018 and (iii) the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020 of OMV AG. The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2019 and the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2018 have been prepared in compliance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2019 and 2018 have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., certified public auditors and members of the Austrian Chamber of Tax Advisers and Chartered Accountants (*Kammer der Steuerberater und Wirtschaftsprüfer*), authorised by law from the Ministry of Economics and Labour of the Republic of Austria. The unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020 have been prepared in accordance with IAS 34 Interim Financial Statements and have not been audited.

The audited consolidated financial statements as of and for the financial years ended 31 December 2019 and 2018, together with the respective auditor's report of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. thereon, and such unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020 are incorporated by reference into this Prospectus. The financial information presented below should be read in conjunction with those documents incorporated by reference into this Prospectus.

| | As of 31 December ⁽¹⁾ | | As of 30 June |
|---|-------------------------------------|--------|-------------------------|
| | 2019 | 2018 | 2020 |
| | <i>(in EUR million)</i> | | <i>(in EUR million)</i> |
| | <i>audited</i> | | <i>unaudited</i> |
| Assets | | | |
| Non-current assets..... | 28,950 | 24,896 | 27,445 |
| Current assets..... | 11,248 | 12,017 | 14,233 |
| Assets held for sale..... | 177 | 47 | 1,194 |
| Equity and liabilities | | | |
| Total Equity/Equity..... | 16,863 | 15,342 | 16,453 |
| Non-current liabilities..... | 13,961 | 11,917 | 16,311 |
| Current liabilities..... | 9,395 | 9,680 | 9,488 |
| Liabilities associated with assets held for sale..... | 156 | 22 | 621 |

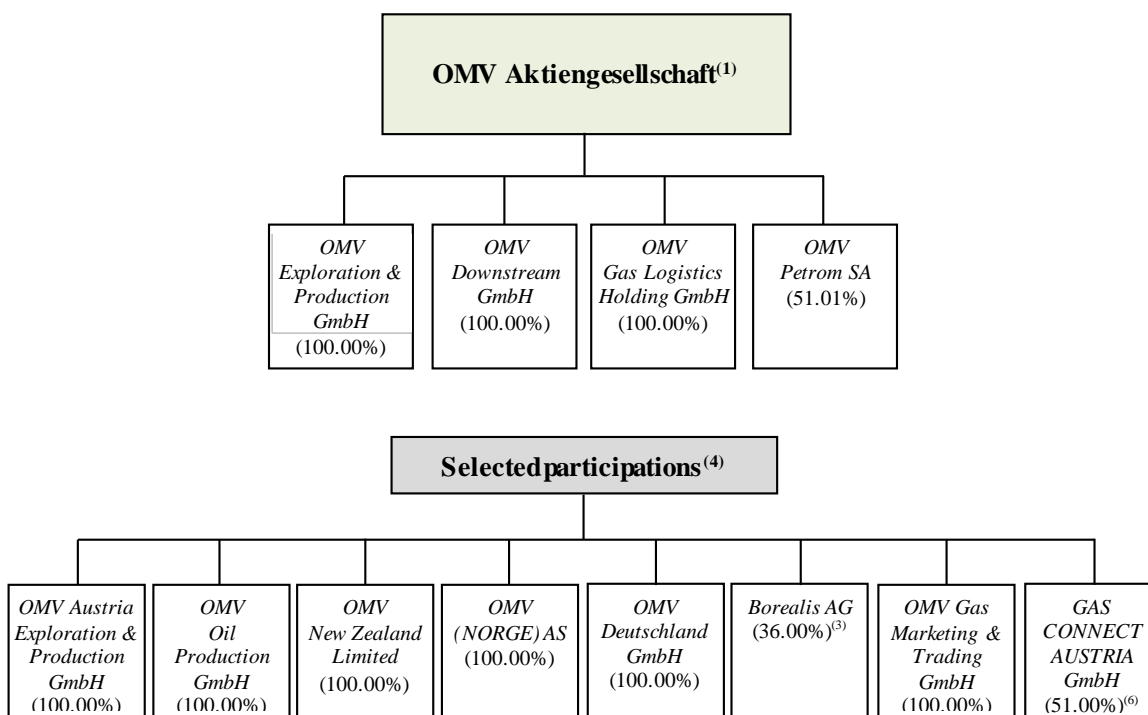
| Total assets/equity and liabilities..... | 40,375 | 36,961 | 42,873 |
|---|---|----------------|---------------------------------------|
| | Financial year ended 31 December⁽¹⁾ | | Six months ended 30 June |
| | 2019 | 2018 | 2020 |
| | <i>(in EUR million) audited</i> | | <i>(in EUR million) unaudited</i> |
| Operating Result..... | 3,582 | 3,524 | 144 |
| | As of 31 December⁽¹⁾ | | As of 30 June |
| | 2019 | 2018 | 2020 |
| | <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 (shown as liabilities on finance lease as of 31 December 2018) 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)..... | 4,686 | 2,014 | 4,416 |
| Net debt excluding leases (non-current plus current bonds, other interest-bearing debts and lease liabilities less cash and cash equivalents, each including the corresponding assets held for sale as well as liabilities associated with assets held for sale)..... | 3,633 | not applicable | 3,401 |
| | Financial year ended 31 December⁽¹⁾ | | Six months ended 30 June |
| | 2019 | 2018 | 2020 |
| | <i>(in EUR million) audited</i> | | <i>(in EUR million) unaudited</i> |
| Cash flows from operating activities..... | 4,056 | 4,396 | 1,666 |
| Cash flows from financing activities..... | (484) | (975) | 2,339 |
| Cash flow from investing activities..... | (4,638) | (3,353) | (1,074) |

⁽¹⁾ Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018), Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020)

ORGANISATIONAL STRUCTURE

The Issuer has two major shareholders (see "*Major Shareholders*"). Further, the Issuer and its subsidiaries form the Group. The following diagram shows, in simplified form, several of the main participations of the Issuer as of the date of this Prospectus:



(1) This simplified chart does not provide detailed information on the way participations are held; in certain subsidiaries at a lower level, OMV Aktiengesellschaft also directly holds certain stakes.

(2) "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.

(3) On 12 March 2020 OMV published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in Borealis by OMV, by which OMV's current shareholding in Borealis will be increased from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances).

(4) VERBUND AG and OMV are in negotiations on the sale of OMV's current shareholding.

(Sources: OMV Annual Report 2019, 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 (formerly: EconGas GmbH)), as of the date of this Prospectus, the Issuer directly or indirectly owns interests of 51.01% in the Romanian oil and gas company OMV PETROM SA ("**Petrom**") and a 51% share in Gas Connect Austria GmbH ("**GCA**"). On 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. On 15 June 2020, VERBUND AG announced its decision to submit a binding offer for such stake to OMV. VERBUND AG and OMV are in negotiations on the sale. With this potential sale, OMV intends to exit the regulated gas transport business in line with its strategy and engage in proactive portfolio management. At the same time, OMV will remain active in international gas logistics, in the gas storage business, and in the gas supply and

trading business.

OMV currently holds a 36% interest in Borealis AG ("**Borealis**"), a provider of innovative solutions in the fields of polyolefin, base chemicals and fertilizers. On 12 March 2020 OMV published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in Borealis by OMV, by which OMV's current shareholding in Borealis will be increased from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. OMV will fully consolidate the results of Borealis in its financial statements. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circle economy by OMV's management.

In addition, OMV holds a 40.00% interest in the Turkish gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.S. and a 55.60% stake in Erdöl-Lagergesellschaft m.b.H, which is holding the major part of the emergency stock of crude and petroleum products in Austria. Further, significant participations of OMV include an at-equity participation in OJSC Severneftegazprom, under which OMV is entitled to 24.99% of the economic interest of the Yuzhno Ruskoye field, and a 50% shareholding in SapuraOMV Upstream Sdn. Bhd. Also, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets, and in the trading joint venture ADNOC Global Trading Ltd, as well as a 10% stake in Pearl Petroleum Company Limited (operating in the Kurdistan Region of Iraq).

BUSINESS STRATEGY

Current market environment

OMV produces and markets oil and gas, innovative energy, and high-end petrochemical solutions – in a responsible way. OMV has a balanced international Upstream portfolio, an internationally growing Downstream Oil portfolio and a Downstream Gas business with a European footprint.

In the financial year 2018, crude oil prices strongly increased. The average price of Brent crude oil in the financial year 2018 reached USD 71/bbl and was 32% higher on a year-on-year basis than in the financial year 2017 (2017: USD 54.19/bbl), whereas oil prices dropped in the fourth quarter of 2018. In 2019, oil prices rose by around 50% from the start of the year to mid-May 2019, reaching the high for the year at nearly USD 75/bbl. In turn, the Brent price fell again below USD 66/bbl in August 2019. Overall, the price of Brent crude stood at an average of USD 64.30/bbl in 2019, nearly 10% below the level for 2018. The price displayed a volatility of around 50% over the course of the year 2019.

Since the beginning of 2020, the Brent price has decreased again. On 6 March 2020, OPEC members and Russia failed to agree on a cut to oil production that would have responded to the sharp decrease in demand from the new coronavirus outbreak. Consequently, oil prices dropped 30% after the market was opened, with Brent crude reaching USD 31/bbl. In view of the outbreak of the novel coronavirus (the COVID-19 pandemic), significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Also Norway announced that it will cut production. Since its lows in April 2020, Brent oil prices have increased to levels of around USD 40/bbl at the end of June and the beginning of July 2020. The extent and duration of the economic impact of the COVID-19 pandemic cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. For the year 2020, OMV expects the average Brent oil price to be at USD 40/bbl (2019: USD 64/bbl). For 2021, OMV has amended its previous short-term assumption of USD 70/bbl to USD 50/bbl. The average realized gas price for 2020 is now anticipated to be lower than EUR 10/MWh (previous forecast: to be at EUR 10/MWh; 2019: EUR 11.9/MWh). The extent and duration of the economic impact of the crisis cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. Furthermore, in

the context of the reporting for the first quarter of 2020, it has been published that for all producing assets and assets currently in the development phase, long-term price assumptions of USD 60/bbl of Brent crude and EUR 13/MWh realized gas price were estimated to lead to additional post-tax impairments of EUR 700 million to EUR 900 million, without taking into account cost and capital expenditure reduction measures and any other changes in the broader environment. OMV's view is that the supply surge, together with the massive uncertainty caused by the coronavirus outbreak, will lead to a highly volatile market environment in the following months. Further, the COVID-19 pandemic has led to a significant turmoil on capital markets as well as quarantines or significantly reduced business transactions and social life in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products, including in particular fuel sales in the retail and commercial business (including aviation), has significantly decreased in April 2020, leading to lower sales and lower utilizations of OMV's refineries. For 2020, the utilization rate of the European refineries is expected to be around 85% (previous forecast: around 80%; 2019: 97%). In 2020, there is no major turnaround planned for our refineries in Europe.

It is currently not foreseeable how long the COVID-19 pandemic will last and whether or when the impacts on capital markets, business transactions, international demand for products and social life will be halted or reduced. OMV has taken measures to reduce the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity, including by means of an emergency management team ("EMT") and has announced on 26 March 2020 an action plan. OMV has set four objectives:

1. The health and safety of its staff and its customers has priority. Only employees in business-critical functions are working in the field or in the office, under prudent measures, subject to stringent safety and hygiene standards. All non-critical functions are working from home.
2. OMV aims to ensure the secure supply of energy.
3. OMV is embracing the responsibility it has towards society in the current situation. OMV is giving support to aid organizations and facilities that provide social welfare and medical services.
4. OMV is taking decisive steps. Thus, OMV announced an action plan of more than EUR 4 billion for the year 2020, including paying the purchase price for the additional 39 % in Borealis of USD 4.68 billion in roughly two equal tranches: the first at closing, which is expected by the end of 2020, and the second at the latest by the end of the year 2021. The action plan also comprises postponing investment and acquisition projects totalling EUR 1.5 billion, in particular the interest in Achinov 4/5 in Russia. In March 2020, OMV announced an organic capital expenditure cut for 2020 from EUR 2.4 billion to below EUR 2 billion and a cost reduction of around EUR 200 million. In addition, in the context of the reporting for the first quarter of 2020, OMV published that it is decreasing further its spending by EUR 200 million. OMV expected organic capital expenditure to be reduced to below EUR 1.8 billion in 2020, constituting an overall cut by more than 25% compared to OMV's original plan. With the reporting for the first six months of 2020, the expected organic capital expenditure for 2020 has been further decreased to around EUR 1.7 billion, which is a reduction of around 30%, compared to OMV's original plan. Finally, exploration and appraisal expenditures will also be reduced to around EUR 250 million in 2020 and cost reductions will be more than EUR 200 million.

It is, however, not foreseeable whether such measures will appropriately minimize the impacts on OMV's operations, financial results and liquidity.

Market outlook

In the current environment, any market outlook and trend information relevant for OMV is dependent on the further development of the novel strain of coronavirus known as SARS-CoV-2 and the impacts by the COVID-19 pandemic on the relevant markets and on social life as well as the governments' measures in reaction to the COVID-19 pandemic. Quarantines and curfews for Austria and many other countries worldwide have been imposed and it is estimated that further countries, regions or municipalities in several countries of the world might also prolong existing or impose new temporary quarantines and curfews. In several countries the Group is active in, quarantines and curfews have led to severely negative effects on or a complete halt of parts of industry and trade, and further growing adverse economic implications including a disruption in demand for certain of OMV's products. It is currently not foreseeable how long the current

COVID-19 pandemic will last and whether or when the negative impacts on business transactions and social life will be halted or reduced.

Aside from the impact of the COVID-19 pandemic, OMV considers the following market outlook:

According to the “Stated Policies” scenario of the International Energy Agency (IEA) provided in the World Energy Outlook 2019, global energy demand will continue to increase and is expected to rise by 14% by 2030, driven by gross domestic product (“GDP”) and population growth. Oil and gas demand are estimated to continue to rise and are said to account for about 54% of global energy demand for an additional increase of 1 bn toe. Oil will remain the main source of primary energy in the next decade with a share of about 30% and a compound annual growth rate of 0.7% up to 2030. The recovery post COVID-19 and economic recession threat will strongly impact the progress to reach previous conditions.

The increase in oil consumption will mainly stem from countries in Asia, the Middle East, and Africa. The growth in demand for crude oil is mainly the result of increased demand for products from the petrochemical industry and the transportation sector in these emerging markets. While demand for oil products is expected to decrease in saturated markets, such as North America and Europe, the global growth in demand beyond 2030 will come from emerging countries.

Natural gas will continue to be the fastest growing major energy source among fossil fuels, supported by a policy toward decarbonization of energy and more stringent emissions standards. Gas demand will grow at an annual rate of 1.4% up to 2030. This is due to, among others, the ability of natural gas to displace coal in the power generation sector.

The growth in global demand for petrochemical products is closely linked to economic development. As such, the growing petrochemicals market will be an important consumer of oil and gas and a driver of global oil demand. Demand for olefins such as ethylene, propylene, butadiene, and benzene, are expected to increase by 41% by 2029. These olefins are considered to be the major building blocks for the chemical industry. Their derivatives, such as polyolefins, offer unique properties and economic benefits, such as low material costs, as well as easy and fast processing. Petrochemicals are increasingly being used as a substitute for other materials due to their advantageous characteristics. They are essential for various industries, such as packaging, construction, transportation, healthcare, pharmaceuticals, and electronics.

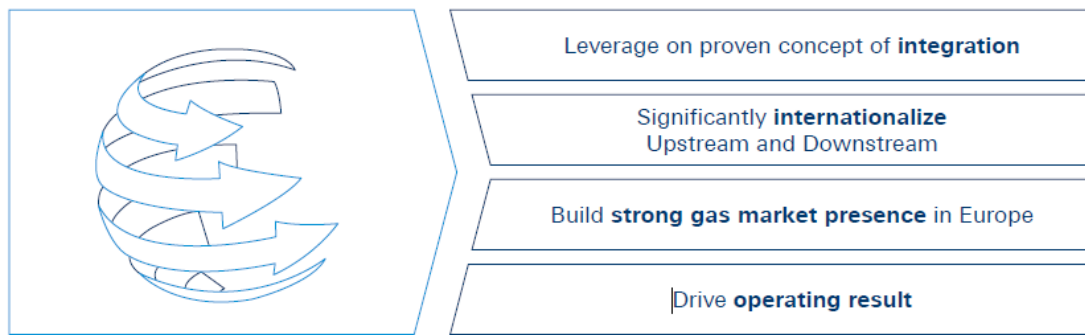
This growth is forecasted to be primarily driven by Asia-Pacific, in step with the economic development in the region. Demand in mature markets such as Europe, North America, and Japan is said to continue to stay healthy and develop in line with GDP.

Naphtha, an oil derivative product, is expected to remain the main feedstock for the petrochemical industry. Other key feedstocks are associated gas in the Middle East, and shale gas in North America.

Strategic cornerstones – Strategy 2025

The OMV Strategy 2025 builds on the proven concept of integration, which ensures strong cash flows and resilience. OMV aims to grow both the Upstream and the Downstream business. In Upstream, OMV targets production and reserves growth in defined core regions. In Downstream, the processing capacities and the geographical reach of OMV will be expanded considerably. Moreover, OMV will build a strong gas market presence in Europe. OMV aims at continuing to improve its performance and operational efficiency. The growth is forecasted to be driven equally by Upstream and Downstream and to be achieved both organically and through acquisitions. Strategic partnerships will remain an important lever to access attractive projects, with long-term perspectives and value creation.

The strategic cornerstones can be illustrated in an overview as follows:



(Source: Annual Report 2019)

In detail, OMV's strategy and strategic measures can be summarized as follows:

- Upstream strategy:

OMV's Upstream business strategy foresees generating profitable growth through the quality of its portfolio, while remaining focused on cash generation. OMV targets a production level of around 600 kboe/d in 2025, with 450 to 470 kboe/d envisaged for 2020. Production will comprise more than 50% natural gas in the future to improve long-term carbon efficiency and adapt to the changing mix in global energy demand. OMV's target is to increase the gas share in the Upstream portfolio to more than 65% by 2025. To ensure a RRR (Reserve Replacement Rate) of more than 100% (three-year average) and an average reserve life of eight to ten years in the long term, proven oil and gas reserves ("IP reserves") are intended to almost double to more than 2 billion barrel of oil equivalent ("bn boe") by 2025. Portfolio growth is estimated to be achieved primarily through the acquisitions in low-cost, hydrocarbon-rich regions, but also through organic exploration and investments. Average production costs will not exceed USD 8/boe. For reaching these targets, steps foreseen by OMV include strict cost management, a focus on profitability and prudent capital discipline.

OMV will continue to focus its portfolio on five core regions. Portfolio expansion is being pursued with projects in OMV's core regions, with particular focus on the Middle East and Africa, Russia, and Asia-Pacific to ensure sustainable replacement with low-cost barrels and improve the Company's overall resilience.

Strategic partnerships with long-term value creation prospects will continue to be an important pathway for OMV to access material volumes of oil and gas reserves. Working together with selected national oil companies as well as with strong international oil companies supports the group's expansion into OMV's core regions and bolsters the technological capabilities, while assisting in minimizing operational and financial risks.

OMV is planning to invest between EUR 1.3 and EUR 1.7 billion annually in Upstream for organic growth and operations until 2025. Organic CAPEX for 2020 in Upstream (including capitalized exploration and appraisal (E&A) and excluding acquisitions) is anticipated to come in at EUR 1.1 billion, following a reduction in response to the COVID-19 pandemic (previous forecast for 2020: around EUR 1.6 billion). OMV's budget for exploration and appraisal activities was originally set at EUR 350 million in 2020 but has been reduced to an expectation of approx. EUR 250 million to respond to the impacts of the COVID-19 pandemic.

- Upstream – selected strategic achievements and landmark transactions (2019):

In 2019, OMV's Upstream business segment generated earnings with a clean CCS Operating Result of EUR 2.0 billion, increased production to 487 kboe/d and reached the 500 kboe/d mark in the fourth quarter of 2019 while its gas production represented 57% of the total portfolio. At the same time production costs were reduced to USD 6.6/boe. OMV developed Asia-Pacific into a core

region, increased its footprint in the Middle East and Africa region and thus increased the three-year average RRR to 166% and the 1P reserves base to 1.3 bn boe as of 31 December 2019.

- Downstream Oil strategy:

In Downstream Oil, OMV aims at further strengthening its competitive position in Europe. OMV will modify its European refining assets by reflecting expected demand changes and shifting to higher-value products. The three European refinery sites will continue to be operated as one integrated refinery system, with a strategic focus on optimizing asset utilization and margins through the exchange of intermediate products. OMV's site flexibility allows to further reduce its low heavy fuel oil yield of 2% with no additional investments by 2020. Western refineries will become heavy fuel oil free by 2025.

OMV pursues increasing the share of its refineries' production sold through captive sales channels. This is intended to ensure resilience and a refinery utilization rate of over 90% in the long term, which would be well above the average in Europe. The retail business intends to increase fuel sales per station in the premium and discount segments. The number of discount stations will be selectively expanded. The focus of the premium retail network is on increasing the market share of the MaxxMotion premium product, growing the non-oil business, as well as developing additional customer-oriented retail products and services.

The Group strives to export its European refining and petrochemical business model to international growth markets. By 2030, fuel demand is expected to grow significantly in Asia, as well as in the Middle East and Africa. Petrochemicals demand is set to increase in all regions, especially in Asian markets. Overall, Asia will absorb more than 90% of the growth in global oil demand. Thus, OMV announced at its capital markets day in March 2018 the ambition to nearly double its refining capacity and increase its petrochemical capacity by 2025 compared to 2018, establishing one to two core regions outside Europe.

- Downstream Oil – selected strategic achievements and landmark transactions (2019):

In 2019, OMV's Downstream Oil business segment contributed a clean CCS Operating Result of EUR 1.5 billion. OMV established a strong refining and petrochemical position in the United Arab Emirates by acquiring 15% in ADNOC Refining, which operates the fourth-largest refinery in the world, and in a new trading joint venture, ADNOC Global Trading Ltd. Thus, OMV increased the share of refineries' production sold through captive sales channels to 49% supported by storage tank acquisitions and an increased number of discount filling stations. Downstream Oil achieved a utilization rate of the refineries of 97%. OMV developed its Plastic to Oil facility, for production of synthetic crude oil from waste plastic, from the R&D phase into a pilot project integrated into its refinery (Plastic to oil, ReOil®).

- Downstream Gas strategy:

European demand for natural gas is expected to remain stable until 2030, with upside potential of 30 bcm primarily driven by a switch from coal to natural gas in power generation. In the same time period, European natural gas production is rapidly declining, causing a growing supply gap that needs to be filled. In this environment, OMV aims at becoming the leading integrated supplier with a strong market presence from Northwest to Southeast Europe. By 2025, OMV's gas sales are intended to grow to more than 20 bcm, thereby aiming at a 10% market share in Germany, Europe's largest gas market. OMV will increasingly market natural gas from OMV's own Upstream production as well as imported gas volumes. OMV's integrated position in the European market is intended to be strengthened by rising equity gas volumes from projects in Norway and Romania and long-term supply contracts with Gazprom. With an increasing supply gap in Europe, higher volumes of natural gas will be imported.

The Nord Stream 2 pipeline, which is close to completion, is part of OMV's gas strategy. But pipeline activities for the Nord Stream 2 project are currently halted due to sanctions. This pipeline will secure and increase consistent and reliable long-term gas supplies to Europe and the Central European Gas Hub in Baumgarten, Austria.

- Downstream Gas – selected strategic achievements and landmark transactions (2019):

In 2019, gas sales in Germany and the Netherlands significantly increased, OMV entered the Belgium market, intensified the cooperation on LNG with Gazprom aiming for 1.2 bcm in 2020 and recorded volumes of 754 TWh traded at CEGH.

Finance strategy

OMV's value driven strategy aims to enable growth, drive performance, and reward shareholders. A set of strategic and financial criteria are taken into account when making an investment decision. Growth is planned to be executed on a solid financial base, with the following long-term targets being the foundation of OMV's finance strategy:

- Achieving a clean CCS (Current Costs of Supply) ROACE of $\geq 12\%$ in the medium and long term,
- achieving a positive free cash flow after dividends,
- growing clean CCS net income attributable to stockholders,
- increasing the Clean Operating Result to at least EUR 5 billion by 2025,
- increasing the cash flow generation (operating cash flow excluding net working capital effects) to above EUR 5 billion in the medium term,
- achieving a long-term gearing ratio without leases $\leq 30\%$,
- achieving a competitive shareholder return with progressive dividend policy, and
- maintaining a strong investment-grade credit rating.

Oil price, gas price and EUR/USD assumptions

On 6 March 2020, OPEC members and Russia failed to agree on a cut to oil production that would have responded to the sharp decrease in demand from the new coronavirus outbreak. Consequently, oil prices dropped 30% after the market was opened, with Brent crude reaching USD 31/bbl. In view of the outbreak of the novel coronavirus (the COVID-19 pandemic), significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Also Norway announced that it will cut production. Since its lows in April 2020, Brent oil prices have increased to levels of around USD 40/bbl at the end of June and the beginning of July 2020. For the year 2020, OMV expects the average Brent oil price to be at USD 40/bbl (2019: USD 64/bbl). For 2021, OMV has amended its previous short-term assumption of USD 70/bbl to USD 50/bbl. The average realized gas price is anticipated to be lower than EUR 10/MWh (previous forecast to be at EUR 10/MWh; 2019: EUR 11.9/MWh). The extent and duration of the economic impact of the crisis cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. Furthermore, in the context of the reporting for the first quarter of 2020, it has been published that for all producing assets and assets currently in the development phase, long-term price assumptions of USD 60/bbl of Brent crude and EUR 13/MWh realized gas price were estimated to lead to additional post-tax impairments of EUR 700 million to EUR 900 million, without taking into account cost and capital expenditure reduction measures and any other changes in the broader environment. OMV's view is that the supply surge, together with the massive uncertainty caused by the coronavirus outbreak, will lead to a highly volatile market environment in the following months.

Sustainability strategy

In the era of energy transition, the strategic goal of OMV's business is to provide "oil & gas at its best". The growing demand for energy and accelerating climate change imposes immense challenges for the energy sector. From OMV's perspective, the strategic key lies in finding the balance between climate protection efforts, affordable energy, and reliable supply. This means producing and using oil and gas as sensibly and

responsibly as possible to safeguard the energy supply. OMV has pledged to conduct its business responsibly by protecting the environment, aiming to be an employer of choice, and creating long-term value for its customers, shareholders, and society.

In line with the sustainable approach to the business, OMV has developed the Sustainability Strategy 2025 as an integral part of OMV's Strategy 2025. The strategy includes fifteen measurable targets set in the five focus areas:

- Health, safety, security and environment ("**HSSE**"), in particular by targeting to achieve in particular zero work-related fatalities, to stabilize the Lost-time Injury Rate ("**LTIR**") at below 0.30 (per one million working hours) and to provide for a leading process safety;
- carbon efficiency, in particular by focusing on improving the carbon efficiency of OMV's operations and products;
- portfolio innovation, in particular by focusing on optimizing production, exploring high-end petrochemical solutions, developing innovative energy solutions, and embracing digital technologies;
- employees, in particular by building and retaining a talented expert team for international and integrated growth (including increasing the share for women at management level to 25% by 2025 and keeping a share of executives with international experience at 75%); and
- business principles and social responsibility, in particular by upholding equally high ethical standards at all locations, ensuring supplier compliance, focusing on human rights and maintaining active partnerships with local communities in all countries.

For a lower-carbon future, energy solutions such as ReOil® and Co-Processing will implement carbon efficiency measures. OMV aims at allocating EUR 500 million to innovative energy solutions by 2025, most importantly for ReOil® and Co-Processing. OMV recognizes climate change as one of the most important global challenges.

On 29 July 2020, OMV reported that it has already achieved its 2025 carbon intensity targets ahead of schedule and is setting new targets. OMV now targets 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 are set to be achieved, both compared to 2010. This means the carbon intensity groupwide (excluding Borealis) is to be reduced by at least 30%. Between 2020 and 2025, OMV intends to reduce its CO₂-equivalent emissions in operated assets by at least 1 million tons. 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, in comparison with the previous target set at 4%. Further, on 30 July 2020, OMV reported that in the future, 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. A review process was established in early 2020 to ensure that the main associations of which OMV is a member also support the Paris Agreement.

BUSINESS OF OMV

Overview

OMV is an integrated, international oil and gas company active in (i) the Upstream business segment, which includes exploration, development and production activities, and (ii) the Downstream business segment comprising Downstream Gas, which includes the marketing of gas and power, and Downstream Oil covering the Group's refining and marketing as well as petrochemicals activities. In addition to these segments (also shown in the following chart), OMV's management, financing activities and certain service functions are concentrated in the OMV Corporate and Other segment.

In the Upstream segment, OMV is particularly active in five core regions (i) Central and Eastern Europe (CEE), (ii) Russia, (iii) the North Sea, (iv) Middle East and Africa and (v) Asia-Pacific. As of 31 December

2019, the international portfolio consisted of Austria, Bulgaria, Romania and Kazakhstan in CEE, Russia being the only country in the core region, Norway in the North Sea region, Kurdistan region of Iraq, Libya, Tunisia, the United Arab Emirates, Yemen and a non-operative representation office in Iran in the Middle East and Africa region, and Asia-Pacific consisting of Australia, Malaysia and New Zealand.

As of 31 December 2019, OMV had proven oil and gas reserves (1P) of approximately 1.33 bn boe (as of 31 December 2018: 1.27 bn boe), proven and probable reserves (2P) of 2.38 bn boe (as of 31 December 2018: 2.16 bn boe) and a daily production of around 487 kboe/d in 2019 (2018: 427 kboe/d). More than 60% of OMV's Upstream production in 2019 came from member states of the European Union ("EU") and of the Organisation for Economic Co-operation and Development ("OECD"). The oil and gas split in production in the Upstream segment was approx. 43 (oil)% to 57 (gas)% in 2019 (2018: approx. 43 (oil)% to 57 (gas)%).

In Downstream Gas, OMV sold 136.7 terawatt hours ("TWh") of natural gas in the financial year 2019 (2018: 113.8 TWh). OMV operates a 900 km long gas pipeline network in Austria as well as four own gas storage facilities in Austria and Germany with a storage capacity of 30 TWh. The CEGH, in which OMV holds a 65% stake, operated by Central European Gas Hub AG is established as a gas trading platform on the gas routes from East to West and also operates a gas exchange. The gas distribution node in Baumgarten is Central Europe's largest entry and distribution point for gas from Russia. OMV also operates a gas-fired power plant in Romania.

Downstream Oil operates three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries, both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets. Globally OMV's total annual processing capacity amounts to 24.9 mn t (including OMV's share in the ADNOC Refining capacity). The total refined product sales were 20.94 mn t (excluding OMV's share in the ADNOC Refining total refined product sales) in the financial year 2019 (financial year 2018: 20.26 mn t). The retail network consists of around 2,100 filling stations in ten countries with a strong multi-brand market portfolio.

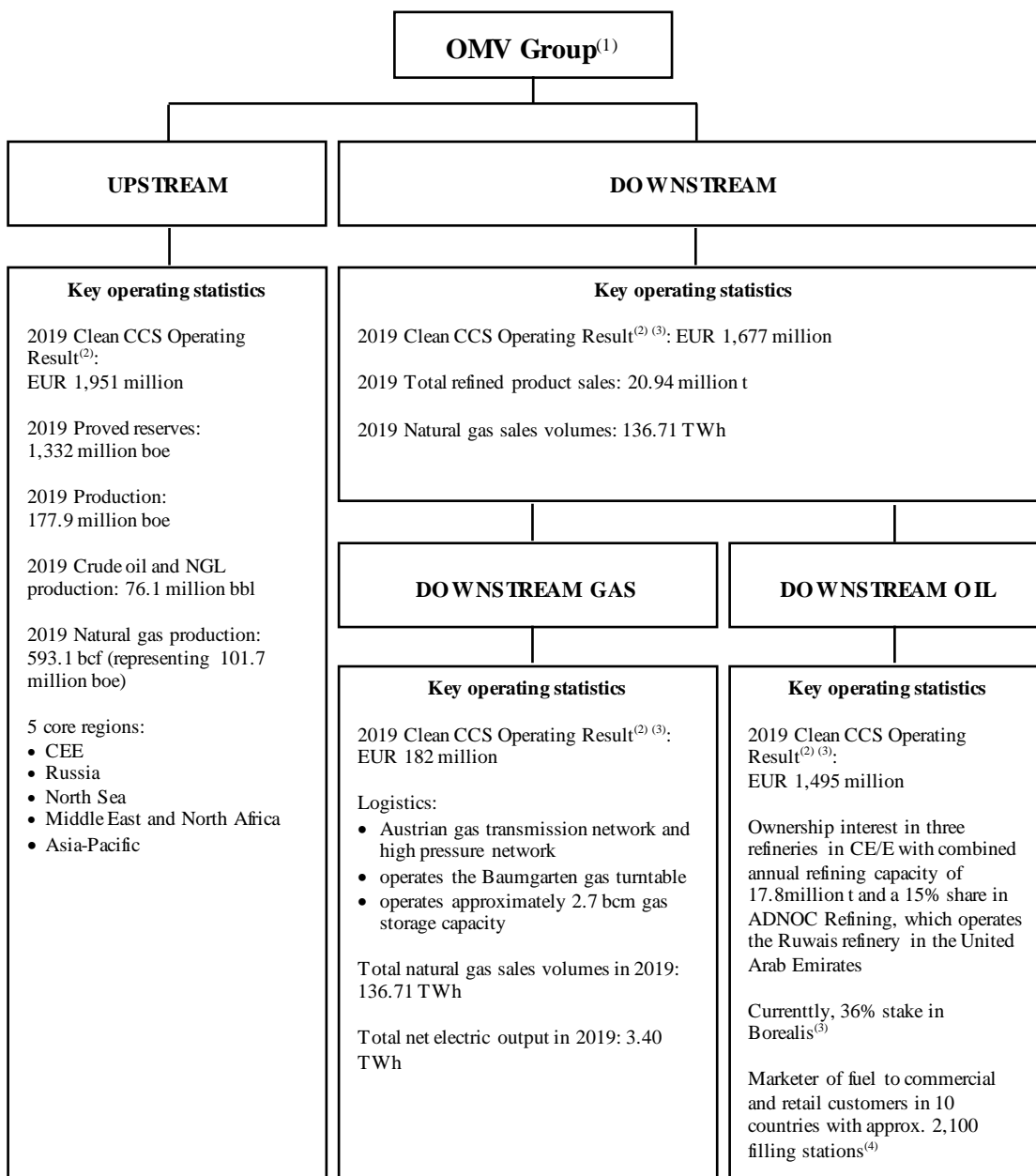
OMV currently holds a 36% interest in Borealis, a large plastics producer. On 12 March 2020, OMV published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in Borealis by OMV, by which OMV's current shareholding in Borealis will be increased from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. OMV will fully consolidate the results of Borealis in its financial statements after closing. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circle economy by OMV's management.

On 12 March 2020, 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 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH.

In 2019, Group sales revenues amounted to EUR 23,461 million (2018: EUR 22,930 million). The average number of employees in the financial year 2019 amounted to 20,127 (2018: 20,231). The market capitalization of OMV as of 31 December 2019 amounted to approx. EUR 16.4 billion (EUR 12.50 billion as of 31 December 2018).

In the first six months of 2020, the Group's sales revenues amounted to EUR 7,898 million, after EUR 11,438 million for the first six months of 2019. The average number of employees in the first six months of 2020 amounted to 19,434 (first six months of 2019: 20,192). The Group's Operating Result decreased substantially to EUR 144 million in the first six months of 2020, after EUR 1,853 million in the first six months of 2019, as a result of the impacts of the COVID-19 pandemic. Organic capital expenditure was reduced by 11% in the first six months of 2020 to EUR 795 million, compared to EUR 897 million in the first six months of 2019, as a reaction to the worsened economic environment.

The following organisational chart shows the main lines of business for OMV as of 31 December 2019:



⁽¹⁾ As of and for the financial year ended 31 December 2019, 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⁾ On 12 March 2020, OMV published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in Borealis by OMV, by which OMV's current shareholding in Borealis will be increased from 36% to 75%.

⁽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 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH. Furthermore, OMV currently holds a 36% interest in Borealis, a large plastics producer.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018) unaudited part "Oil and Gas Reserve Estimation and Disclosures" of the audited consolidated financial statements 2019, OMV Annual Report 2019, internal data)

Segments

Upstream. In the Upstream Business Segment, OMV focuses on the exploration, development, and production of crude oil, natural gas liquids and natural gas in its five core regions (i) Central and Eastern Europe, (ii) Russia, (iii) the North Sea, (iv) Middle East and Africa, and (v) Asia-Pacific.

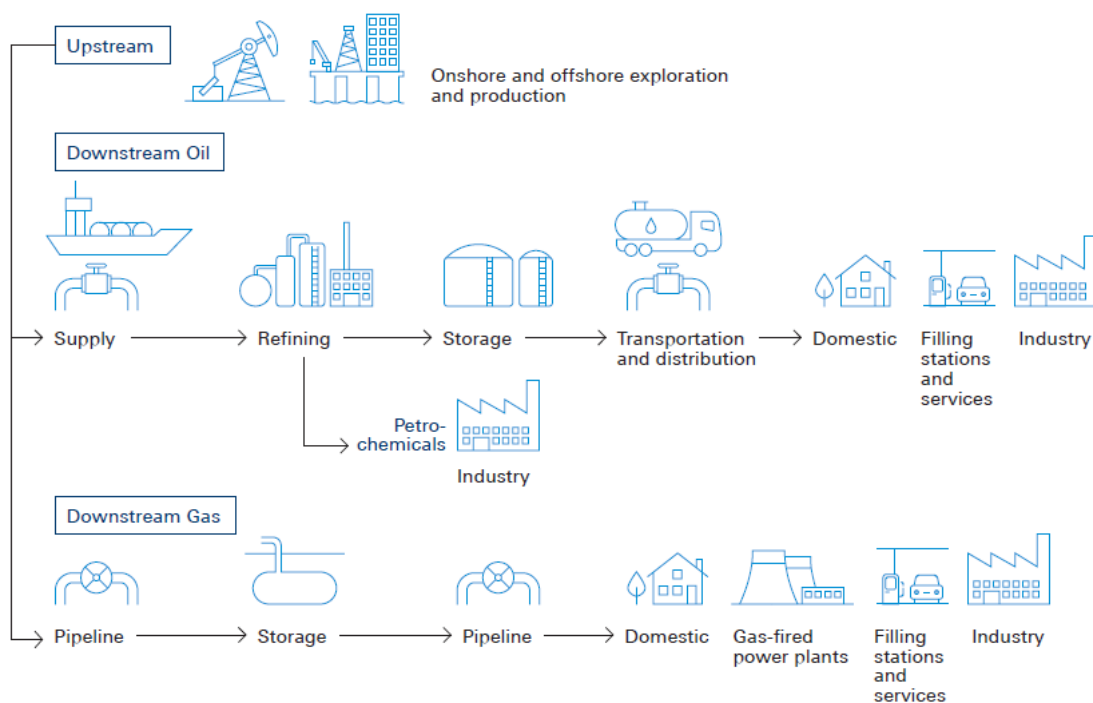
Downstream

- *Downstream Gas*. In Downstream Gas, the natural gas sales volume was 136.7 TWh in 2019 (2018: 113.8 TWh). OMV owns gas storage facilities with a capacity of 30 TWh and a 51% share in GCA, operating a 900 km natural gas pipeline network. On 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. On 15 June 2020, VERBUND AG announced its decision to submit a binding offer for such stake to OMV. VERBUND AG and OMV are in negotiations on the sale. The Central European Gas Hub (CEGH) is a well-established gas-trading platform. The node in Baumgarten (Austria) is Central Europe's largest entry and distribution point for Russian gas. OMV operates a gas-fired power plant in Romania.
- *Downstream Oil*. Downstream Oil operates three refineries in Europe: Schwechat (Austria) and Burghausen (Germany), both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets. Globally OMV's total annual processing capacity amounts to 24.9 mm t (including OMV's share in the ADNOC Refining capacity). The total refined product sales were 20.94 mm t (excluding OMV's share in the ADNOC Refining total refined product sales) in the financial year 2019 (financial year 2018: 20.26 mm 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 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH.

Corporate and Other. The Corporate and Other (Co&O) segment comprises group management, financing activities and certain service functions.

Value chain of segments

The value chain of OMV's business segments Upstream and Downstream, consisting of Downstream Gas and Downstream Oil, can be summarised as follows:



(Sources: OMV Annual Report 2019, internal data)

Sales Revenues and Operating Result

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

Sales Revenues

| | Year ended 31 December ⁽¹⁾ | | Six months ended 30 June | |
|---|--|---------------|---------------------------------------|---------------|
| | 2019 | 2018 | 2020 | 2019 |
| | <i>(in EUR million) audited</i> | | <i>(in EUR million) unaudited</i> | |
| Upstream ⁽²⁾ | 6,239 | 5,556 | 1,871 | 3,142 |
| Downstream ⁽²⁾ | 20,958 | 20,830 | 7,149 | 10,211 |
| – thereof Downstream Oil ⁽²⁾ | 15,085 | 14,755 | _(3) | _(3) |
| – thereof Downstream Gas ⁽²⁾ | 5,976 | 6,215 | _(3) | _(3) |
| – thereof intrasegmental elimination Downstream..... | (103) | (139) | _(3) | _(3) |
| Corporate and Other (Co&O)..... | 345 | 339 | 178 | 171 |
| Total sales revenues/Total sales (not consolidated)..... | 27,542 | 26,725 | 9,199 | 13,524 |
| Consolidation/Total intersegmental sales..... | (4,081) | (3,795) | 1,301 | 2,085 |
| Sales revenues..... | 23,461 | 22,930 | 7,898 | 11,438 |

⁽¹⁾ Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

⁽²⁾ Including intra group sales/intersegmental sales. Labeled as total sales (not consolidated) in the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020.

⁽³⁾ Commencing with the unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2020, the split into Downstream Oil and Downstream Gas is no longer reported.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018); Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020)

Operating Result

| | Year ended 31 December ⁽¹⁾ | | Six months ended 30 June | |
|---|---|--------------|---|--------------|
| | 2019 | 2018 | 2020 | 2019 |
| | <i>(in EUR million)</i> <i>audited</i> | | <i>(in EUR million)</i> <i>unaudited</i> | |
| Upstream..... | 1,879 | 2,122 | (246) | 1,050 |
| Downstream | 1,847 | 1,420 | 324 | 880 |
| thereof Downstream Oil..... | 1,560 | 1,402 | _(2) | _(2) |
| thereof Downstream Gas..... | 287 | 18 | _(2) | _(2) |
| Corporate and Other (Co&O)..... | (91) | (47) | (25) | (38) |
| Consolidation: Elimination of intersegmental profits/losses..... | (54) | 28 | 90 | (39) |
| Group..... | 3,582 | 3,524 | 144 | 1,853 |

⁽¹⁾ Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

⁽²⁾ Commencing with the unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2020, the split into Downstream Oil and Downstream Gas is no longer reported.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018); Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020).

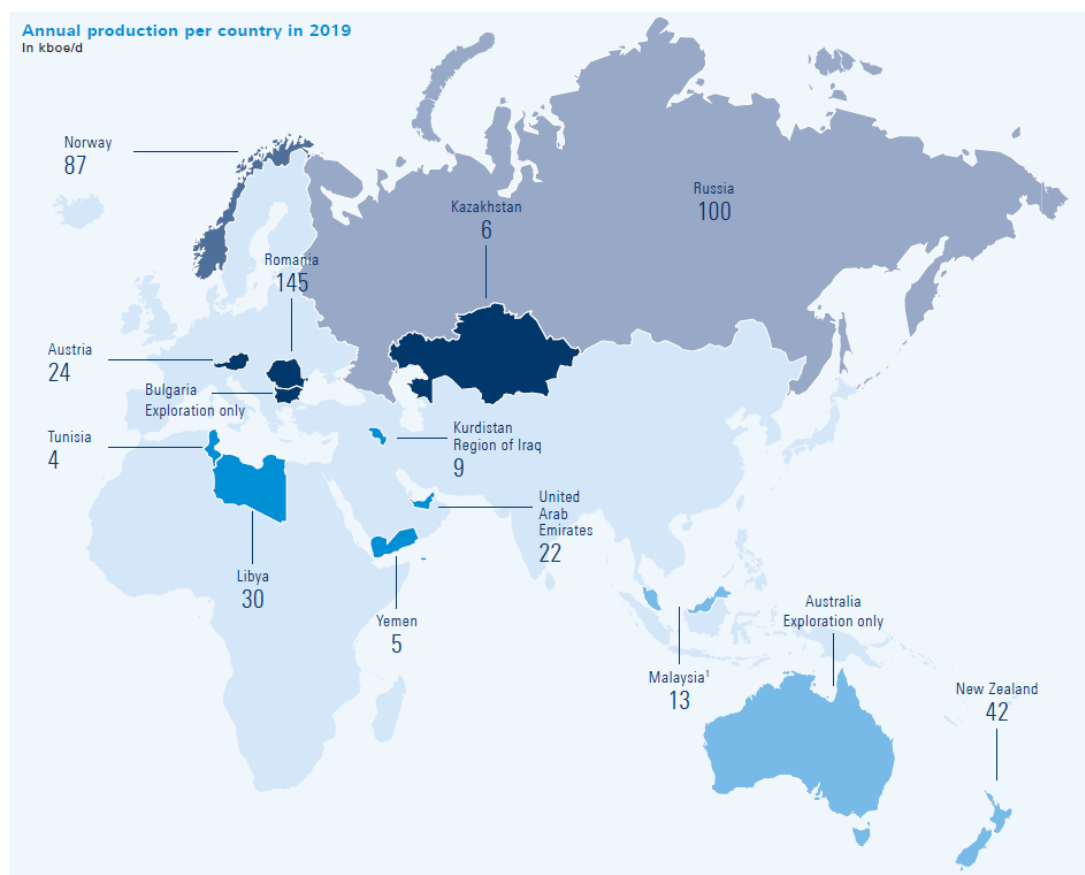
UPSTREAM

Overview

The Upstream portfolio focuses on the five core regions (i) Central and Eastern Europe (CEE), (ii) Russia, (iii) the North Sea, (iv) Middle East and Africa and (v) Asia-Pacific.

The following map shows the geographic focus, core areas of OMV's Upstream activities as of 31 December 2019 (on 31 January 2019, OMV acquired a 50% interest in SapuraOMVUpstreamSdn. Bhd. In addition to the Malaysian footprint, SapuraOMVUpstreamSdn. Bhd. has exploration assets in New Zealand, Australia and Mexico) as well as the 2019 annual production per country in mn boe:

| Central and Eastern Europe | Middle East and Africa | North Sea | Russia | Asia-Pacific |
|--|---|-----------|--------|---|
| Austria Bulgaria Kazakhstan Romania | Kurdistan Region of Iraq Libya Tunisia United Arab Emirates Yemen | Norway | | Australia Malaysia ¹ New Zealand |



⁽¹⁾ Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

(Sources: OMV Annual Report 2019, internal data)

Upstream developments in 2019

In the financial year 2019, the Upstream Operating Result decreased to EUR 1,879 million, after EUR 2,122 million in the financial year 2018. Also the clean CCS Operating Result decreased from EUR 2,027 million in 2018 to EUR 1,951 million in 2019. This is particularly driven by adverse effects resulting from higher depreciation of EUR 382 million, mainly related to OMV's acquisitions in New Zealand (fourth quarter of 2018), the United Arab Emirates (second quarter of 2018), and Malaysia (first quarter of 2019), as well as higher production in Norway. Net market effects had a negative impact as well, resulting from lower average realized oil and gas prices. This was partially offset by lower hedging losses and positive foreign exchange effects. Gains resulting from improved operational performance amounted to EUR 386 million and were mainly a consequence of OMV's acquisitions in New Zealand, the United Arab Emirates, and Malaysia, as well as higher Norwegian output. These effects were negatively impacted by a natural production decline in Romania and the sale of OMV's Upstream assets in Pakistan in the second quarter of 2018. In 2019, OMV Petrom contributed EUR 599 million to the clean CCS Operating Result of OMV in 2019, compared to EUR 693 million in 2018.

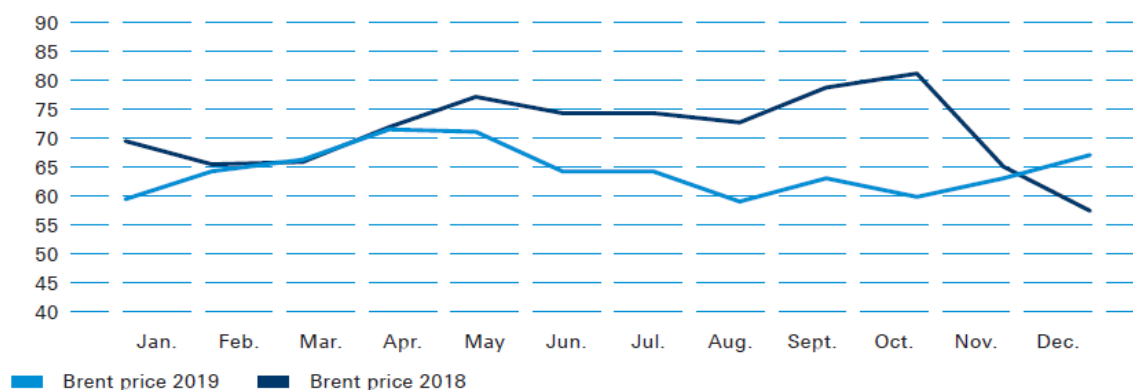
In the financial year 2019, OMV was able to increase Upstream segment sales revenues compared to 2018 from EUR 5,556 million by 12% to EUR 6,239 million, representing approx. 23% of OMV's total sales revenues before consolidation. The increase in sales was mainly the result of OMV's acquisitions in New Zealand, Malaysia and the United Arab Emirates. After the elimination of intra-group sales of EUR 3,656 million in 2019 (2018: EUR 3,386 million), the external sales revenues of Upstream in 2019 were EUR 2,583 million (2018: EUR 2,170 million).

Production cost excluding royalties for the Upstream segment decreased by 6% (compared to 2018) to USD 6.6/boe as a result of higher production coupled with a positive foreign exchange development.

In 2019, total hydrocarbon production rose by 60 kboe/d to 487 kboe/d, primarily due to the acquisitions in New Zealand, the United Arab Emirates, and Malaysia, as well as higher production in Norway. This was partially offset by lower production in Romania and the divestment of the Upstream operations in Pakistan in the second quarter of 2018. In addition, production from the Libyan El Sharara field was shut in at the beginning of 2019. In 2019, total sales volumes improved by 14% to 169.3 mn boe (2018: 148.7 mn boe), mainly as a result of the acquisitions in New Zealand, the United Arab Emirates, and Malaysia. These contributions were partially offset by lower sales in Romania and the divestment of the Upstream operations in Pakistan.

In 2019, the average Brent price reached USD 64/bbl, a decrease of 10% compared to 2018. OMV's average realized crude price decreased by 1% compared to 2018, mainly due to hedging losses in 2018. The average realized gas price in USD/1,000 cf went down by 14% in 2019, caused by warmer than-expected winter temperatures, above-average storage levels all across Europe, and a doubling of LNG imports to Europe. Realized gas prices in 2019 were impacted by a realized hedging loss of EUR 51 million.

The following chart shows the development of monthly average crude oil prices (Brent) in USD/bbl in the financial year 2019, compared to the financial year 2018:



(Sources: OMV Annual Report 2019, internal data)

For information on OMV's Upstream portfolio development in 2019 and 2020 see "*Description by geographic area–Upstream portfolio developments in 2019 and 2020*" below.

Developments in the first six months of 2020

The developments in the first six months of 2020 were in particular impacted by the developments in the second quarter of 2020: Total hydrocarbon production decreased by 26 kboe/d to 464 kboe/d in the second quarter of 2020, compared to the second quarter of 2019. Force majeure in Libya and slightly lower production in Romania and Austria were to some extent counterbalanced by higher output in Malaysia, Norway, and the United Arab Emirates. Petrom's total production in the second quarter of 2020 was down by 4 kboe/d to 147 kboe/d, mostly because of natural decline.

In the first six months of 2020, total hydrocarbon production declined by 14 kboe/d compared to the first six months of 2019 to 468 kboe/d, as force majeure lowered contributions from Libya. There was also slightly less production coming from Romania and Russia. More output in Malaysia and in Norway slightly offset this. Petrom's total production for the first six months of 2020 went down by 3 kboe/d (compared to the first six months of 2019) to 149 kboe/d, mainly due to natural decline. Total sales volumes decreased to 440 kboe/d in the first six months of 2020 (first six months of 2019: 456 kboe/d) as a consequence of the Libyan force majeure situation. This was partially offset by higher sales volumes in Malaysia. In the first six months of 2020, the average Brent price reached USD 40/bbl, a significant decrease by 39% compared to the first six months of 2019. The Group's average realized crude price in the first six months of 2020 declined sharply by 43%, compared to the first half of 2019. The average realized gas price in USD/1,000 cf went down by 27% in the same period. In the first six months of 2020, realized gas prices were supported by a realized hedging gain of EUR 8 million. Average realized gas prices in EUR/MWh amounted to 8.2 EUR/MWh in the second quarter of 2020 (second quarter of 2019: 12.1 EUR/MWh), after 11.0 EUR/MWh in the first quarter of 2020.

Developments in exploration, production and proven reserves

The following table shows OMV's production in 2018 and 2019 of crude oil and NGL, natural gas and oil equivalent in mn bbl, billion cubic feet ("**bcf**") and mn boe according to these countries and regions:

| | Production in 2019⁽¹⁾ | | | | Production in 2018⁽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⁾ | 24.1 | 156.2 | 28.9 | 53.00 | 24.6 | 168.7 | 31.2 | 55.8 |
| Norway..... | 16.6 | 90.0 | 15.0 | 31.6 | 17.1 | 60.9 | 10.1 | 27.3 |
| Austria..... | 4.0 | 29.2 | 4.9 | 8.9 | 4.3 | 30.9 | 5.2 | 9.4 |
| Other countries ⁽⁴⁾⁽⁵⁾ | 31.5 | 317.8 | 53.0 | 84.4 | 20.5 | 257.7 | 42.9 | 63.5 |
| Total | 76.1 | 593.2 | 101.8 | 177.9 | 66.5 | 518.2 | 89.5 | 156.0 |

⁽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 2019, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

⁽⁵⁾ In 2018, "other countries" consisted of the United Arab Emirates, Kazakhstan, Libya, New Zealand, Pakistan, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

(Sources: unaudited part "Production" of the Annual Report 2019, internal data)

In 2019, total hydrocarbon production (oil equivalent) increased from 156.0 mn boe in 2018 to 177.9 mn boe, primarily due to increases in Norway as well as the production contribution from New Zealand and Malaysia.

The following table shows OMV's proved developed and undeveloped reserves as of 31 December 2018 and 31 December 2019 of crude oil and NGL, natural gas and oil equivalent in mn bbl, bcf and mn boe according to these countries and regions:

| | Proven reserves at 31 December 2019 ⁽¹⁾ | | | | Proven reserves at 31 December 2018 ⁽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⁾ .. | 290.9 | 1,005.8 | 186.3 | 477.2 | 303.5 | 1,110.9 | 205.7 | 509.2 |
| Austria..... | 35.2 | 177.8 | 29.6 | 64.8 | 37.0 | 196.8 | 32.8 | 69.8 |
| Other countries ⁽⁴⁾⁽⁵⁾ | 322.9 | 2,805.2 | 467.5 | 790.4 | 301.0 | 2,339.0 | 389.8 | 690.8 |
| Total | 649.0 | 3,988.8 | 683.4 | 1,332.4 | 641.5 | 3,646.6 | 628.3 | 1,269.9 |

⁽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 scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except for Romania where the following was used: 1 boe = 5,400 scf.

2018: Including approximately 68 bcf of cushion gas held in storage reservoirs.

2019: Including approximately 68 bcf of cushion gas held in storage reservoirs.

⁽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 2019, "other countries" consisted of Norway, United Arab Emirates, Kazakhstan, Libya, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

⁽⁵⁾ In 2018, "other countries" consisted of Norway, the United Arab Emirates, Kazakhstan, Libya, New Zealand, Pakistan, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

(Sources: internal data)

As of 31 December 2018, OMV had proven reserves (1P) of approx. 649.0 mn bbl (2018: 641.5 mn bbl) of crude oil and NGL, and 3,988.8 bcf (2018: 3,646.6 bcf) proven reserves of natural gas, amounting to 1,332 mn boe (2018: 1,270 mn boe) in proven reserves of oil equivalent. Proven and probable oil and gas reserves (2P) as of 31 December 2019 amounted to 2.38 bn boe.

Proven reserves are estimated by OMV's own Qualified Reserves Estimators in accordance with the SEC regulations. The estimates are independently evaluated every two years, most recently in 2018 (with respect to 2017 figures) by DeGolyer and MacNaughton.

As of 31 December 2019, OMV's RRR amounted to 166% on average over the past three full business years (as of 31 December 2018: 160%). The increase in proved reserves is mainly attributed to the acquisition of the stake in SapuraOMV in Malaysia. Further significant revisions followed successful drilling and development activities and a positive production performance in Russia, Norway, and New Zealand. The 2019 one-year RRR was with 135%, following 180% in 2018.

Evaluation is conducted in accordance with the globally accepted Petroleum Resources Management System (PRMS 2007). The disclosure of proven reserves is solely on SEC standards.

Description by geographic area

The following is a description by geographic area of assets and activities of the Upstream business segment:

Romania⁽¹⁾ and Austria

| | Year ended 31 December | |
|--|---------------------------|--------------|
| | 2019 | 2018 |
| Production | | |
| Crude oil and NGL production (mn bbl) | 28.1 | 28.8 |
| Natural gas production (bcf)..... | 185.3 | 199.6 |
| Total production (mn boe)⁽²⁾..... | 61.9 | 65.2 |
| Proven reserves | | |
| Proved oil and NGL reserves (mn bbl)..... | 326.1 | 340.5 |
| Proved natural gas reserves (bcf) | 1,183.5 | 1,307.6 |
| Total proven reserves (mn boe)⁽²⁾..... | 541.9 | 579.0 |

⁽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 145 kboe/d in 2019 (2018: 153 kboe/d), excluding Kazakhstan.

Other countries⁽¹⁾⁽²⁾

| | Year ended 31 December | |
|--|---------------------------|-------------|
| | 2019 | 2018 |
| Production | | |
| Crude oil and NGL production (mn bbl) | 48.0 | 37.7 |
| Natural gas production (bcf)..... | 407.8 | 318.6 |
| Total production (mn boe)⁽³⁾..... | 116.0 | 90.8 |
| Proven reserves | | |
| Proved oil and NGL reserves (mn bbl)..... | 322.9 | 301.0 |
| Proved natural gas reserves (bcf) | 2,805.2 | 2,339.0 |
| Total proven reserves (mn boe)⁽³⁾..... | 48.0 | 37.7 |

⁽¹⁾ In 2019, "other countries" consisted of Norway, United Arab Emirates, Kazakhstan, Libya, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

⁽²⁾ In 2018, "other countries" consisted of Norway, the United Arab Emirates, Kazakhstan, Libya, New Zealand, Pakistan, 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 2019 and 2020

In 2019, OMV pursued the implementation of the OMV Strategy 2025. On 31 January 2019, a 50% stake was secured in the newly formed company SapuraOMV. In June 2019, the purchase price for OMV's interest in the Achimov formation was agreed with Gazprom. On 6 March 2020, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. Thus, on 26 March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4/5 phase

developments in Russia. In 2019, the portfolio has been further optimized with the agreed divestment of the 69% stake in the Maari oil field in New Zealand, the exit from Madagascar in September 2019, and the streamlining of the Upstream portfolio in Romania.

Central and Eastern Europe

In 2019, portfolio optimization continued in Romania with the divestment of nine marginal fields in March 2019. In January 2020, OMV Petrom signed an agreement to sell 40 onshore oil and gas fields in Southern Romania. In 2019, drilling activities were sustained at a level with a peak of 13 active rigs in OMV Petrom's operated licenses in November 2019. A total of 100 new wells and sidetracks were completed by the end of 2019.

Middle East and Africa

In 2019, OMV consolidated the Middle East and Africa portfolio following the acquisitions and divestments that took place in 2018 in order to renew and improve the quality of the asset base. Portfolio optimization continued in 2019 with the end of operations in Madagascar, as Sub-Saharan Africa no longer fitted OMV's strategic direction.

In the United Arab Emirates, OMV and ADNOC signed technical evaluation agreements on the Shuwaihat and North-West offshore licenses in April 2019. In July 2019, the Ghasha concession, in which OMV holds a 5% stake, was expanded with the addition of the Shuwaihat field area.

On 30 July 2020, OMV published that Sonatrach, the national state-owned oil company of Algeria, and OMV signed a memorandum of understanding for potential upstream opportunities in Algeria. The parties signed the memorandum of understanding to identify potential upstream opportunities where they can jointly invest in exploration or development and production projects in Algeria. The interest of both parties to investigate collaboration options follows the passing of a new Algerian Hydrocarbon Law.

North Sea

In June 2019, two memorandums of understanding were signed with Equinor on collaboration on the Norwegian continental shelf. These relate to the Hades/Iris discovery and the Wisting development. In October 2019, an appraisal well was completed in the Iris discovery. In 2020, another well to further appraise the Hades discovery was successfully drilled, but with results being below expectations.

Russia

Russia was set up as new core region in 2017. On 30 November 2017, OMV closed the acquisition of a 24.99% share in the Yuzhno Ruskoye gas field located in Western Siberia from Uniper SE. In 2018, OMV went on to sign a basic sale agreement which provided for a potential acquisition of a 24.98% interest in the Achimov 4/5 phase development in the Urengoy gas and condensate field. The basic sale agreement replaced the basic agreement concluded between OMV and Gazprom on 14 December 2016, which originally provided for a potential asset swap in return for an investment by Gazprom in OMV (Norge) AS. The execution and implementation of the potential acquisition was initially, amongst others, subject to agreement with Gazprom on the purchase price, the final transaction documents and regulatory and corporate approvals at a later stage. On 7 June 2019, by means of publication of inside information, OMV disclosed that OMV and Gazprom signed an amendment agreement to the basic sale agreement, which provided for, in particular, a purchase price of EUR 905 million for the potential acquisition. On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In these negotiations, material developments and changed circumstances until signing thereof (including the planned start of production of Achimov 4/5) are to be taken into account by the parties to the agreement in good faith, in particular in relation to the economic effective date and the purchase price. Thus, on 26 March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4/5 phase developments.

In 2019, OMV continued to expand its strategic partnership with Gazprom by signing a memorandum on LNG cooperation and expanding the companies' multifaceted partnership in the areas of science, technology,

education, culture, and sports.

Asia-Pacific

In line with OMV's strategy of forming partnerships with major players in high-growth regions, OMV and Sapura Energy Berhad ("**Sapura Energy**") entered into an agreement on 31 January 2019 to form a strategic partnership. Under the agreement, OMV acquired a 50% stake in the newly established company SapuraOMVUpstreamSdn. Bhd. for a consideration totalling USD 540 million subject to customary closing adjustments. The parties agreed on an additional consideration of up to USD 85 million, mainly linked to the resource volume in Block 30 in Mexico at the time the final investment decision for a potential field development is made. Both parties have also agreed to refinance the existing inter-company debt of USD 350 million. The new entity SapuraOMVUpstreamSdn. Bhd. and its subsidiaries are fully consolidated in OMV's financial statements.

In addition, the Shell New Zealand assets acquired were integrated with OMV's existing business in that country in 2019. In line with its strategy, OMV is working to redevelop and optimize the Maui and Pohokura assets acquired from Shell. OMV completed several well interventions in the Pohokura field during 2019. Major infill drilling campaigns on both assets were also developed during 2019, with execution planned to start in 2020.

In November 2019, OMV New Zealand signed an agreement to sell its 69% share of the Maari field in the offshore Taranaki Basin effective 1 January 2019. Closing is subject to regulatory approvals, and ownership is expected to be transferred in the third quarter of 2020. With this transaction, OMV New Zealand will become a pure gas/condensate producer.

OMV also decided that a divestment of the Kazakhstan upstream business is evaluated.

Upstream key projects in 2019

Neptun (Romania, OMV 50%)

Neptun Deep represents the deepwater sector of the XIX Neptun block in the Romanian Black Sea, where Petrom is conducting activities through a joint venture with ExxonMobil (operator). In cooperation with ExxonMobil as the operator, Petrom continued the assessment of the commercial and economic viability of the Neptun Deep project in 2019. Amendments of the fiscal and regulatory framework were under public debate during 2019, however, by the end of the year 2019, these haven't materialized and the legislative environment did not provide the necessary prerequisites for a multibillion investment decision. Petrom will therefore continue the dialogue with the authorities to unlock the way forward. The cumulative production from Neptun Deep is estimated at 125-250 mm boe (net to OMV).

Other major projects (Romania, OMV 100%)

In the financial year 2019, around EUR 120 million were invested in the modernization, extension, and construction of new oil and gas processing facilities and pipelines. In July 2019, Petrom commissioned the Hurezani gas treatment plant following an investment of approximately EUR 50 million in 2017. The project includes the construction of a gas treatment facility with a maximum capacity of 37 kboe/d of natural gas, which separates natural gas from condensate. Pipelines were built over a 12 km distance as part of the same investment.

Nawara (Tunisia, OMV 50%)

Throughout the year 2019, project progress was impacted in an overall challenging operating environment by a combination of several factors: social unrest, project complexity, and contractor performance. The pipeline was completed by April 2019. The project aims at unlocking South Tunisia's gas resources and supply gas, LPG, and condensate to the Tunisian market. On 2 February 2020, the startup of the Nawara project commenced by opening the Nawara-1 well followed by export of commercial gas in April 2020.

Umm Lulu and SARB (United Arab Emirates, OMV 20%)

Umm Lulu and Satah Al Razboot (SARB) are two offshore oil fields situated in the shallow waters of Abu Dhabi. Pipelines connect both fields to dedicated processing, storage, and loading facilities on Zirku Island. In 2019, work progressed significantly towards the completion of the Umm Lulu bridgelinked offshore platforms, with all modules successfully installed and undergoing commissioning. Full field start-up is

expected in 2020, with development drilling to continue until 2023. Production start-up of the Umm Lulu and SARB fields was achieved in September 2018 and reached an average level of 22 kboe/d in 2019. Production from the concession area is expected to increase to 215 kboe/d (43 kboe/d net to OMV) by 2023.

Khor Mor (Kurdistan Region of Iraq, OMV 10%)

The Pearl consortium (OMV 10% share) develops, processes, and transports natural gas from Khor Mor, a major gas condensate field located in the Kurdistan Region of Iraq. The consortium plans to increase production by drilling new wells and by expanding the facilities. The final investment decision for the first 42 kboe/d train and the drilling of five infill wells was made in October 2019. The resulting additional gas production will be introduced into the existing Pearl-operated gas pipeline to support domestic gas demand.

Gullfaks (Norway, OMV 19%)

At the Equinor-operated Gullfaks field, six platform wells were re-drilled and completed in 2019 with the goal of increasing production from mature wells. A rig specially designed to perform efficient drilling operations on subsea developments drilled and completed four wells. The Gullfaks and Snorre oil and gas platforms will be the first in the world to be partially supplied with energy from a floating offshore wind farm, thus reducing CO₂ emissions by more than 200,000 t/a. The Norwegian authorities approved plans to inject water in the producing Shetland/Lista formation in June 2019. Subsequently, drilling of the first horizontal injection/production well pair started in mid-2019.

Gudrun (Norway, OMV 24%)

Production from the existing wells in the Equinor-operated Gudrun field continued at a high level, although the field is experiencing a natural decline. During 2019, the license group approved an improved oil recovery program, which includes three new infill wells and a project to start water injection in the main reservoir called Gudrun Phase 2, which involves five wells. In total, eight new wells have been approved for drilling on Gudrun. Drilling activities commenced with the Rowan Stavanger drilling rig in November 2019.

Edvard Grieg (Norway, OMV 20%)

The Lundin Petroleum-operated Edvard Grieg offshore oil field produced above expectations in 2019 due to the extended production plateau and high facility uptime. Further resource maturation is planned via an infill drilling program in 2020, targeting undrained areas of the Edvard Grieg field. In 2019, the Norwegian government approved a project that will allow electrification of the Edvard Grieg platform from the shore, which will reduce CO₂ emissions. In addition, work is also ongoing to tie back two discoveries in nearby licenses (Solveig and Rolvsnes) to Edvard Grieg as the host facility.

Aasta Hansteen (Norway, OMV 15%)

After some successful testing, the Aasta Hansteen platform was able to increase its gross production capacity by around 12% in the second quarter of 2019. Production at Snefrid Nord, the first subsea tie-back to Aasta Hansteen which was discovered in 2015, came online in September 2019.

Wisting (Norway, OMV 25%)

The Wisting discoveries are located in the Barents Sea. In June 2019, OMV signed a memorandum of understanding with Equinor on collaboration on the Norwegian continental shelf. OMV handed over operatorship of the development to Equinor in December, resuming operatorship at first oil. The project will be developed by an integrated team staffed by both companies under the lead of Equinor. The recoverable resources in PL537 were estimated at around 440 mn barrels of oil in 2018, compared to 350 mn barrels in 2017.

Yuzhno Russkoye (Russia, OMV 24.99%)

Phase 1 of the drilling campaign to sustain plateau production at the Gazprom-operated Yuzhno Russkoye gas field was concluded in 2019. Twelve additional production wells targeting the field's Turonian layer were brought on stream. Phase 2 started at the end of 2019. In addition, the operator initiated a project to investigate the potential of the field's deeper Lower Cretaceous layers.

SK408 (Malaysia, OMV 40%)

In Malaysia, developing Phase 1 of the SK408 gas license was the main focus in 2019. The GoLaBa fields

(Gorek, Larak, and Bakong) will be developed as three separate wellhead platforms tied back to an existing processing facility and to a nearby LNG plant. Production began at Larak in December 2019. Bakong and Gorek will follow in 2020. This will increase production in Malaysia to more than 30 kboe/d in 2020. The development of the Jerun field is planned to be executed as Phase 2 of the SK408 development with production scheduled to start in 2024.

Maui A Crestal Infill (New Zealand, OMV 100%)

The final investment decision to execute a six-well development from the Maui A platform in the Taranaki Basin in New Zealand was made in October 2019. Platform pre-works began in 2019, with rig mobilization planned in the second quarter 2020 and first gas expected in the fourth quarter 2020. Drilling will continue in 2021.

Production costs data

In the financial year 2019, production costs excluding royalties ("OPEX") decreased from USD 7.0/boe in the financial year 2018 to USD 6.6/boe. This was mainly the result of higher production coupled with a positive foreign exchange development.

In the first six months of 2020, OPEX decreased by 8% (compared to the first six months of 2019) to USD 6.3/boe, mainly as a result of further cost saving initiatives and reduced activity during the COVID-19 lockdown. At Petrom, production cost decreased by 9% (compared to the first six months of 2019) to USD 10.4/boe for the first six months of 2020.

Decommissioning

Following full economic depletion of any hydrocarbon field, costs are incurred in the clean-up and removal of facilities from the production site. Such costs vary significantly depending upon the location of the site (onshore or offshore), the nature of facilities (mobile or fixed), and the related legal requirements. In the financial year 2019, decommissioning costs totalled EUR 55 million as compared to approximately EUR 44 million in 2018.

Exploration, appraisal and development

OMV focuses on developing identified projects with proven reserves and on exploration in its core areas. The following table sets forth the number of completed wells for the years 2018 and 2019:

| <i>Number of completed wells</i> | Number of completed wells | |
|---|----------------------------------|-------------|
| | 2019 | 2018 |
| Exploration and appraisal drilling..... | 13 | 16 |
| Successful exploration and appraisal drilling | 8 | 10 |
| Exploration wells | 12 | 12 |
| Crude oil..... | 4 | 3 |
| Natural gas | 3 | 3 |
| Dry wells | 5 | 6 |
| Appraisal wells..... | 1 | 4 |
| Crude oil..... | 0 | 4 |
| Natural gas | 1 | 0 |
| Dry wells | 0 | 0 |
| Development and production wells..... | 182 | 164 |
| Total..... | 195 | 180 |

(Sources: internal data)

In 2019, OMV completed the drilling of 13 exploration and appraisal wells (six of which were operated by OMV) in five different countries, eight of which were successful, including one that has already started production.

In Austria, OMV finalized one exploration well in 2019. The drilling of one additional well was still ongoing at year-end 2019 and finalized in the first quarter 2020.

In Romania, OMV Petrom finalized three exploration wells, two of which discovered gas. The two deep exploration wells Băicoi (finalized in 2018) and Bărbătești (drilled in 2019) will be tested in 2020. The Totea South well has already been in production since October 2019.

In Tunisia, OMV drilled and successfully tested the Shalbia 1 exploration well in 2019.

In Norway, seven exploration and appraisal wells were finalized, four of which were successful. One highlight was the OMV operated high-pressure, high-temperature Iris appraisal well in the Norwegian Sea. Another appraisal well in the Hades discovery is planned for 2020.

In New Zealand, OMV started a drilling campaign in November 30, 2019. One exploration well was finalized in 2019. This campaign was planned to be continued through 2020 with a further three exploration wells planned in the Taranaki Basin and one in the Great South Basin. Whether all three wells will be drilled depends on the further development of the economy in 2020.

OMV participated in two 3D seismic surveys completed in 2019, one in Austria and one in Mexico. In Austria, OMV completed Phase 2 of the Schönkirchen 3D seismic survey in April. The 1,500 km² study area represents the largest-ever seismic survey in onshore Europe. Initial geological interpretation work is already being carried out. In July, SapuraOMV completed a 3D offshore seismic survey covering an area of 450 km² offshore Mexico. The consortium plans to drill the first exploration well in 2021. Petrom is currently performing a 3D seismic survey in Romania covering 1,350 km².

Exploration and appraisal expenditures increased to EUR 360 million in 2019 (2018: EUR 300 million), mainly due to higher activity, an improved success rate, and Petrom's higher equity share in some Romanian projects.

Selected operational and financial data

The following table shows certain operational and financial data for the Upstream business segment. OMV's oil and natural gas reserves data presented in this Prospectus are only estimates which may vary significantly from the actual quantities of oil and gas reserves that may be recovered.

| <i>Upstream / selected operational and financial data</i> | As of and for the financial year ended 31 December⁽¹⁾ | | As of and for the six months ended 30 June | |
|---|---|----------------------|---|---------------------|
| | 2019 | 2018 | 2020 | 2019 |
| | <i>unaudited, unless otherwise indicated</i> | | <i>unaudited</i> | |
| Sales revenues (in EUR million) ⁽²⁾ | 6,239 ⁽³⁾ | 5,556 ⁽³⁾ | 1,871 | 3,142 |
| thereof intra-group/intersegmental sales (in EUR million) | 3,656 ⁽³⁾ | 3,386 ⁽³⁾ | 1,086 | 1,874 |
| thereof external sales revenues/sales to third parties (in EUR million) | 2,583 ⁽³⁾ | 2,170 ⁽³⁾ | 785 | 1,268 |
| Operating Result (in EUR million) | 1,879 ⁽³⁾ | 2,122 ⁽³⁾ | (246) | 1,050 |
| Production (in mn boe) | 177.9 | 156.0 | 85.1 | 87.3 |
| Proved reserves (in mn boe) | 1,332 | 1,270 | n.a. ⁽⁴⁾ | n.a. ⁽⁴⁾ |

⁽¹⁾ Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

⁽²⁾ Including intra-group/intersegmental sales. Labeled as total sales (not consolidated) in the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020.

⁽³⁾ Audited.

⁽⁴⁾ Proved reserves were not available as of 30 June 2019 and 30 June 2020.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018), Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020, Annual Report 2019, internal data)

In the financial year 2019, OMV was able to increase Upstream segment sales revenues compared to 2018 from EUR 5,556 million by 12% to EUR 6,239 million, representing approx. 23% of OMV's total sales revenues before consolidation. The increase in sales was mainly the result of OMV's acquisitions in New

Zealand, Malaysia and the United Arab Emirates. After the elimination of intra-group sales of EUR 3,656 million in 2019 (2018: EUR 3,386 million), the external sales revenues of Upstream in 2019 were EUR 2,583 million (2018: EUR 2,170 million)

In the financial year 2019, the Upstream Operating Result decreased to EUR 1,879 million, after EUR 2,122 million in the financial year 2018. Also the clean CCS Operating Result decreased from EUR 2,027 million in 2018 to EUR 1,951 million in 2019. This is particularly driven by adverse effects resulting from higher depreciation of EUR 382 million, mainly related to OMV's acquisitions in New Zealand (fourth quarter of 2018), the United Arab Emirates (second quarter of 2018), and Malaysia (first quarter of 2019), as well as higher production in Norway.

At USD 6.6/boe, production cost excluding royalties were down compared to USD 7.0/boe in 2018 as a result of higher production coupled with a positive foreign exchange development. At Petrom, production cost decreased by 3% to USD 10.9/boe in 2019.

OMV's Upstream capital expenditure decreased from EUR 3,075 million in the financial year 2018 to EUR 2,070 million in 2019, a decrease by approx. 33%. This also included the payment of USD 540 million for the purchase of the 50% interest in SapuraOMV in the first quarter of 2019. In 2018, capital expenditure was mainly related to the acquisition of a 20% stake in two offshore oil fields in the United Arab Emirates from ADNOC for USD 1.5 billion in the second quarter of 2018 and the acquisition of Shell's Upstream business in New Zealand for USD 579 million in the fourth quarter of 2018. In 2019, organic capital expenditure was primarily directed to projects in Romania, Norway, and the United Arab Emirates.

In the first six months of 2020, the Upstream total sales decreased by 40% to EUR 1,871 million, compared to EUR 3,142 million in the first six months of 2019, driven in particular by a significant decrease in the second quarter of 2020, where total sales were down by 60%, compared to the second quarter of 2019. Such decrease is in particular related to the impacts of the COVID19 pandemic, which had an adverse influence on demand and, as a result, intersegmental sales as well as sales to third parties.

OMV's Upstream Operating Result in the first six months of 2020 amounted to EUR (246) million, compared to a positive Upstream Operating Result of EUR 1,050 million generated for the first six months of 2019. Total hydrocarbon production of the Upstream segment decreased to 468 kboe/d for the first six months of 2020, only a minor decrease by 3% compared to 482 kboe/d in the first six months of 2019. The decrease of 12% in oil and NGL production in the first six months of 2020 compared to the same period in 2019 was partially compensated by an increase of 4% in natural gas production in the first six months of 2020.

The COVID-19 pandemic continues to have a major impact on the global economic development. While oil prices slightly increased during the second quarter of 2020 following supply reductions, they still remain significantly volatile.

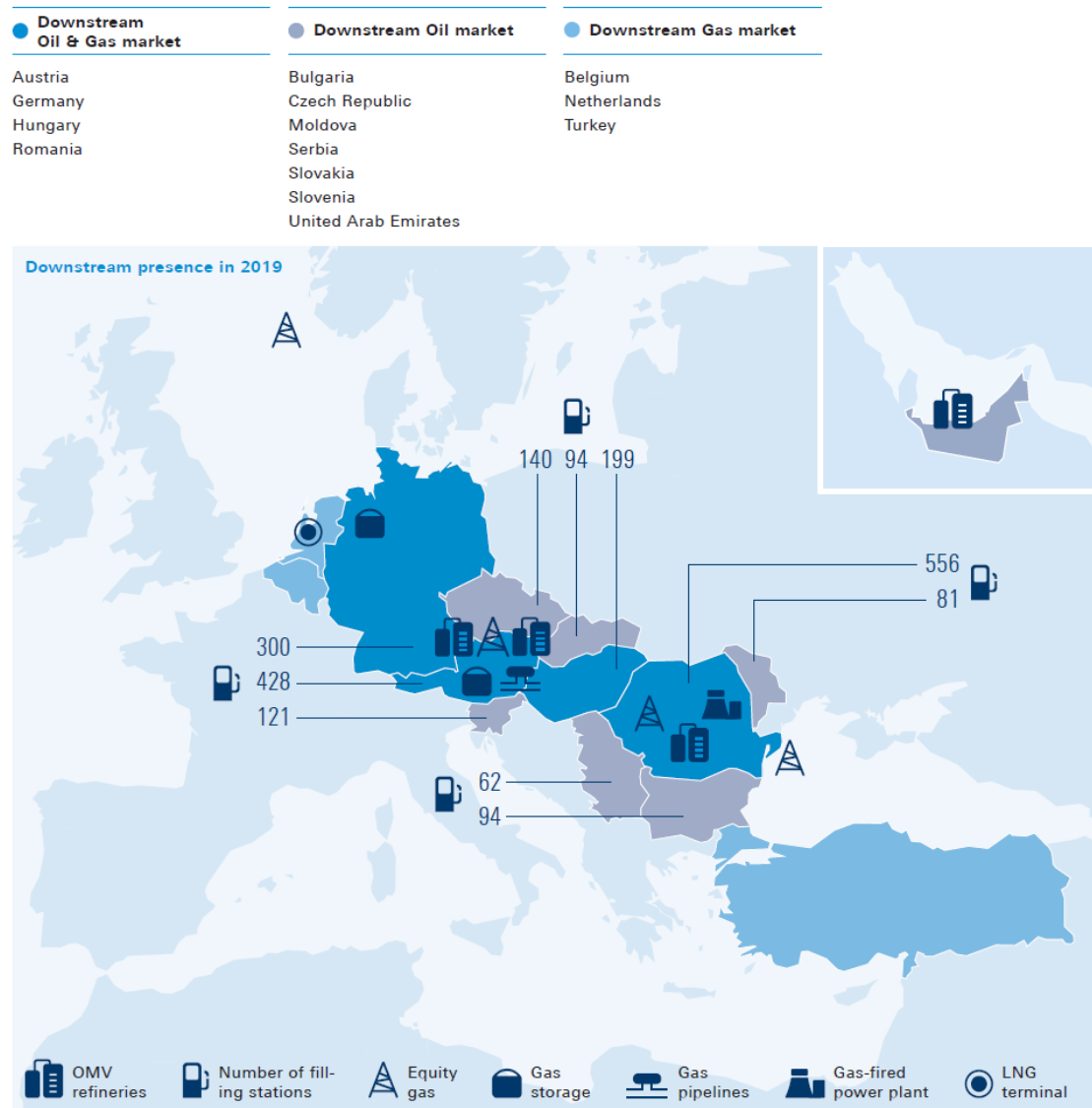
DOWNSTREAM

Overview

The business segment Downstream includes Downstream Gas and Downstream Oil.

OMV's Downstream Oil operates along the entire oil value chain: It processes equity and third-party crude in its three refineries and markets refined products to commercial customers and through its retail network of approx. 2,100 filling stations. The refineries in Schwechat and Burghausen operate petrochemical complexes, which are integrated with the petrochemical company Borealis as a key customer. As of the date of this Prospectus, OMV holds a share of 36% in Borealis. On 12 March 2020, OMV and Mubadala Investment Company signed an agreement for the acquisition of said 39% share in Borealis by OMV. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019.

The following map shows OMV's Downstream business segment markets as of 31 December 2019:



(Sources: OMV Annual Report 2019, internal data)

In the financial year 2019, Downstream expanded in the Middle East with the acquisition of a 15% share in ADNOC Refining and a new trading joint venture. OMV operates a retail network of approximately 2,100 filling stations in Europe. On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its premium filling station business in Germany, which includes a network of 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH. Downstream Gas is active along the entire gas value chain. Natural gas sales volumes amounted to 137 TWh in the financial year 2019.

The outbreak of the novel coronavirus (COVID-19) has led to a significant turmoil on crude oil and capital markets in March 2020 as well as quarantines, curfews or significantly reduced business transactions and social life in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products, including in particular fuel sales in the retail and commercial business (including aviation), has decreased, leading to lower sales and lower utilizations of OMV's refineries. For 2020, the utilization rate of the European refineries is expected to be around 85% (previous forecast: around 80%; 2019: 97%). In 2020, there is no major turnaround planned for OMV's refineries in Europe.

Selected operational and financial data

The following table shows certain operational and financial data for the business segment Downstream (including Downstream Gas and Downstream Oil):

| Downstream / selected operational and financial data | As of and for the financial year ended | | As of and for the six months ended | |
|--|--|-----------------------|------------------------------------|--------------------|
| | 31 December ⁽¹⁾ | | 30 June | |
| | 2019 | 2018 | 2020 | 2019 |
| | <i>unaudited, unless otherwise indicated</i> | | <i>unaudited</i> | |
| Sales revenues ⁽²⁾ (in EUR million)..... | 20,958 ⁽³⁾ | 20,830 ⁽³⁾ | 7,149 | 10,211 |
| thereof intra-group/intersegmental sales (in EUR million) | 84 ⁽³⁾ | 74 ⁽³⁾ | 38 | 42 |
| thereof external sales revenues/sales to third parties (in EUR million)..... | 20,874 ⁽³⁾ | 20,756 ⁽³⁾ | 7,111 | 10,169 |
| Operating Result (in EUR million)..... | 1,847 ⁽³⁾ | 1,420 ⁽³⁾ | 324 | 880 |
| Clean CCS Operating Result ⁽⁴⁾ (in EUR million)..... | 1,677 ⁽³⁾ | 1,643 ⁽³⁾ | 810 ⁽⁵⁾ | 801 ⁽⁵⁾ |
| Total refined product sales (in mn t)..... | 20.94 | 20.26 | 8.76 | 10.17 |
| Utilisation rate refineries (in %)..... | 97 | 92 | 86 | 97 |
| Natural gas sales volumes (in TWh)..... | 136.71 | 113.76 | 80.35 | 64.82 |

- (1) Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.
- (2) Including intra-group/intersegmental sales. Labeled as total sales (not consolidated) in the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020.
- (3) Audited.
- (4) 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).
- (5) Adjusted for special items and CCS effects.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018), Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020, Annual Report 2019, Quarterly Report Q2 2020, internal data)

Downstream segment sales revenues (including intra-group sales) in the financial year 2019 totalled EUR 20,958 million, a rather stable development compared to EUR 20,830 million in 2018. Operating result significantly increased from EUR 1,420 million in 2018 to EUR 1,847 million in 2019. The clean CCS Operating Result in the financial year 2019 remained relatively stable at EUR 1,677 million after EUR 1,643 million for 2018.

In the first six months of 2020, the negative effects of the COVID-19 pandemic were clearly shown in the operational and financial data of OMV's Downstream segment. This development in particular relates to the second quarter of 2020, where the COVID-19 pandemic negatively impacted all Downstream business units except for the gas business. The challenging market environment led to lower sales volumes, refining margins, and refinery utilization rates in the second quarter of 2020: The OMV indicator refining margin weakened by 29% to USD 2.3/bbl (second quarter of 2019: USD 3.2/bbl; first quarter of 2020: USD 4.9/bbl), mainly a consequence of the persistently weak macro environment. Lower middle distillates and gasoline cracks were to some extent compensated for by lower feedstock cost and higher fuel oil and naphtha cracks. In the second quarter of 2020, the utilization rate of the refineries was at a level of 79%, after 96% in the second quarter of 2019, owed in part to the ability to switch from jet fuel to petrochemical production. Some maintenance activity took place at the Schwechat refinery in June 2020. At 4.2 mn t for the second quarter of 2020, total refined product sales volumes went down by 23% (compared to the second quarter of 2019) in the wake of the COVID-19-related travel restrictions affecting retail and commercial sales volumes in all of our markets. Better margins were able to somewhat cancel out the adverse volume effects in the second quarter of 2020.

For the first six months of 2020, the OMV indicator refining margin was stable at USD 3.6/bbl (first six months of 2019: USD 3.6/bbl). While spreads for lighter products declined, those for heavier output rose. Feedstock costs dropped considerably as a result of lower crude oil prices. In the first six months of 2020, the utilization rate of the refineries was at 86% (first six months of 2019: 97%), relatively resilient in light of the lockdown measures related to COVID-19. At 8.8 mn t for the first six months of 2020, total refined product sales volumes went down by 14% compared to the first six months of 2019, due to the lower demand. The result from the retail business increased as higher margins were able to compensate for lower sales volumes.

Sales revenues for the first six months of 2020 significantly decreased from EUR 10,211 million for the first six months of 2019 to EUR 7,149 million in view of the significant hits on global demand following the worldwide spread of the COVID-19 pandemic. Such decrease was in particular related to decreases in sales to third parties. Also the Downstream Operating

Result decreased sharply for the first six months of 2020, from EUR 880 million in first six months of 2019 to EUR 324 million in first six months of 2020. In turn, at EUR 810 million for the first six months of 2020, the clean CCS Operating Result remained at a similar level compared to the same period of the previous year (the first six months of 2019: EUR 801 million). Negative effects of COVID-19 on demand and margins were offset by the monetization of CO₂ certificates, a significant positive contribution of middle distillate margin hedges and oil trading, as well as a strong retail and natural gas business. Petrom's input to the clean CCS Operating Result of Downstream amounted to EUR 227 million in the first six months of 2020 (the first six months of 2019: EUR 153 million).

Downstream Gas

Overview

Downstream Gas operates across the gas value chain from the wellhead to the burner tip of the end customer with a fully integrated gas business. It includes OMV's power business activities, with one gas-fired power plant in Romania. OMV markets and trades natural gas in several European countries as well as in Turkey.

Through its subsidiaries OMV operates a gas pipeline network in Austria and owns gas storage facilities with a capacity of 2.7 bcm (30 TWh). OMV imports large amounts of natural gas to Austria and sells treated gas produced at its own fields. With about one third of all Russian gas exports to Western Europe passing through OMV's Baumgarten gas turtable, OMV plays an important role in gas transit. The pipeline network and gas storage facilities contribute to the security of supply in Austria and beyond. The Central European Gas Hub (CEGH) is a well-established gas trading platform on the gas routes from East to West and also operates a gas exchange.

OMV Gas Logistics Holding GmbH was set up to consolidate OMV's various gas and power business areas. OMV conducts its natural gas transport through the gas infrastructure company GCA (with a current shareholding of 51% following the sale of a minority stake of 49% to a consortium of Allianz Capital Partners and SNAM S.p.A. by the end of 2016). On 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. On 15 June 2020, VERBUND AG announced its decision to submit a binding offer for such stake to OMV. VERBUND AG and OMV are in negotiations on the sale. With this potential sale, OMV intends to exit the regulated gas transport business in line with its strategy and engage in proactive portfolio management. At the same time, OMV will remain active in international gas logistics, in the gas storage business, and in the gas supply and trading business.

OMV's marketing and trading business is carried out through OGMT (formerly: EconGas GmbH), a company in which OMV holds a 100% share, in Austria and neighbouring countries and through Petrom's gas business (Romania), as well as through OMV Enerji Ticaret Limited Sirketi in Turkey.

Developments in the financial year 2019 and in 2020

Supply, marketing and trading

In 2019, natural gas sales volumes amounted to 136.7 TWh (2018: 113.8 TWh), mainly influenced by the diversified supply portfolio which consists of equity gas and a variety of international suppliers. In addition to mid- and long-term activities, short-term activities at the main international hubs complement OMV's supply portfolio. In 2019, external sales in Austria, Germany, Hungary, the Netherlands, and Belgium amounted to 87.3 TWh in the financial year 2019, an increase of 34% compared with the financial year 2018. Margins remained under pressure due to the competitive and increasingly volatile European gas market situation. This situation is expected to also continue in the future. In 2019, sales had reached 40.1 TWh, an increase of 58% over 2018.

In Romania, OMV Petrom's gas and power activities in 2019 reflected the optimization of products and customer portfolios, which compensated a weaker power business performance triggered by deteriorated market conditions. In the context of a still volatile regulatory framework as well as declining domestic gas demand, the natural gas sales volumes to third parties reached 47.2 TWh in 2019, representing an increase of 21% versus 2018 and were supported by third party supply volumes to complement the lower equity gas production. In Romania, the net electrical output decreased to 3.4 TWh in 2019 (2018: 3.8 TWh), with the Brazi power plant covering approximately 6% of Romania's electricity production (same percentage as in 2018).

In 2019, OMV Gas improved the capacity utilization of the Gate regasification terminal. Besides operating a growing LNG spot business, OMV Gas has entered into mid-term LNG deals, under which a number of LNG cargoes will be delivered to Europe. These LNG cargoes will provide an additional source of gas. The LNG business supports the strategy of portfolio integration of supply, marketing, and trading business in the West, the East, and Turkey.

Gas logistics

Actual entry/exit transportation volumes in Eastern Austria (Regelzone Ost) amounted to approx. 575 TWh in 2019. Particularly the Baumgarten (entry) and Mosonmagyaróvár (exit) interconnection points were utilized at high levels in 2019. The storage market in 2019 was characterized by high customer demand and an increased market price level due to

higher summer/winter spreads as well as higher volatility. At the European hubs, summer/winter spreads reached levels significantly above previous years. After a relatively high filling level at the end of last winter, Austrian storage facilities were utilized even above design capacity in the fourth quarter due to the high customer demand.

On 12 March 2020, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. On 15 June 2020, VERBUND AG announced its decision to submit a binding offer for such stake to OMV. VERBUND AG and OMV are in negotiations on the sale. With this potential sale, OMV intends to exit the regulated gas transport business in line with its strategy and engage in proactive portfolio management. At the same time, OMV will remain active in international gas logistics, in the gas storage business, and in the gas supply and trading business.

At the CEGH, 754 TWh of natural gas were nominated at the Virtual Trading Point (VTP) in 2019, an increase of 14% compared with 2018. This volume corresponds approximately to eight times Austria's annual gas consumption. On the PEGAS CEGH Gas Exchange Market, 163 TWh were traded in Austria in 2019, an increase of 23% versus 2018. The PEGAS CEGH Gas Market was integrated into EEX Gas as of January 2020.

OMV is a financing partner of the Nord Stream2 project. In 2019, OMV made drawdowns of EUR 113 million, bringing OMV's total outstanding loans (including drawdowns and the related accrued interest) under the financing agreements for Nord Stream2 to EUR 852 million by the end of 2019.

Selected operational and financial data

The following table shows certain operational and financial data for Downstream Gas:

| <i>Downstream Gas / selected operational and financial data</i> | As of and for the financial year ended 31 December⁽¹⁾ | | As of and for the six months ended 30 June | |
|---|---|----------------------|---|-------------|
| | 2019 | 2018 | 2020 | 2019 |
| | <i>unaudited, unless otherwise indicated</i> | | <i>unaudited</i> | |
| Sales revenues ⁽²⁾ (in EUR million)..... | 5,976 ⁽³⁾ | 6,215 ⁽³⁾ | -(4) | -(4) |
| thereof intra-group sales (in EUR million)... | 141 ⁽³⁾ | 166 ⁽³⁾ | -(4) | -(4) |
| thereof external sales revenues (in EUR million)..... | 5,835 ⁽³⁾ | 6,049 ⁽³⁾ | -(4) | -(4) |
| Operating Result (in EUR million)..... | 287 ⁽³⁾ | 18 ⁽³⁾ | -(4) | -(4) |
| Clean CCS Operating Result ⁽⁵⁾ (in EUR million)..... | 182 ⁽³⁾ | 204 ⁽³⁾ | -(4) | -(4) |
| Natural gas sales volumes Third Party (in TWh)..... | 137 | 114 | 80.35 | 64.82 |
| Average storage volume sold (in TWh)..... | 18.98 | 13.04 | 22.10 | 16.33 |

⁽¹⁾ Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

⁽²⁾ Including intra-group sales.

⁽³⁾ Audited.

⁽⁴⁾ Commencing with the unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2020, the split into Downstream Oil and Downstream Gas is no longer reported. Accordingly, no Downstream Gas data is available.

⁽⁵⁾ Clean CCS Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effects (CCS effects represent inventory holding gains/losses resulting from the fuels refineries).

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018), Annual Report 2019, Quarterly Report Q2 2020)

In the financial year 2019, segment sales revenues (including intra-group sales) of Downstream Gas totalled EUR 5,976 million, a decrease compared to EUR 6,215 million in the financial year 2018. After elimination of intra-group sales to refineries, the contribution of Downstream Gas to OMV's external sales revenues in 2018 was EUR 5,835 million for 2019 (2018: EUR 6,049 million).

The Downstream Gas clean CCS Operating Result declined from EUR 204 million in the financial year 2018 to EUR 182 million in the financial year 2019, mainly caused by a weaker power result. The contribution from GCA decreased from EUR 102 million in 2018 to EUR 97 million. In 2018, the result had benefited from an insurance payment related to the Baumgarten incident and increased contributions from participations that could not be fully offset by higher transportation revenues in 2019.

Natural gas sales volumes grew by 20% to 136.7 TWh in 2019 (2018: 113.8 TWh). A successful market offensive raised volume in Germany and the Netherlands. While volumes also grew in Romania, the quantity sold in Turkey decreased

sharply. Net electrical output dropped from 5.1 TWh in 2018 to 3.4 TWh in 2019, following an unfavourable market environment in Romania. In addition, the divestment of the Samsun power plant in the third quarter of 2018 negatively impacted net electrical output. Petrom contributed EUR 60 million (2018: EUR 77 million) to the clean CCS Operating Result of Downstream Gas in 2019.

In the first six months of 2020, the COVID-19 pandemic negatively impacted all Downstream business units except for the gas business. The contribution of the gas business more than doubled to EUR 181 million in the first six months of 2020 (first six months of 2019: EUR 82 million), mainly as a consequence of a better performance of the storage business and lower depreciation. GCA is reclassified as an asset held for sale. The power business in Romania provided strong support in the first six months of 2020 due to favorable forward contracts and a one-off revenue recovery stemming from a 2019 power price regulation. Natural gas sales volumes rose significantly from 64.8 TWh in the first six months of 2019 to 80.3 TWh in the first six months of 2020, driven by higher sales volumes in Romania, the Netherlands, Belgium, and Germany. The increase in natural gas sales volumes in Romania was partially a consequence of allocations to the regulated gas market and obligations to the centralized markets.

Gas supply in TWh

| | Year ended 31 December | | Six months ended 30 June | |
|--|---------------------------|------------|-----------------------------|------------|
| | 2019 | 2018 | 2020 | 2019 |
| | <i>unaudited</i> | | <i>unaudited</i> | |
| Equity gas supply ⁽¹⁾ | 74 | 70 | 38 | 37 |
| Russia ⁽²⁾ | 63 | 68 | 30 | 31 |
| Norway..... | 8 | 8 | 4 | 4 |
| Others..... | 938 | 746 | 493 | 451 |
| Total | 1,084 | 892 | 565 | 524 |

⁽¹⁾ Equity gas supply from Austria, Romania and partly Norway.

⁽²⁾ Russian supply in Austria, Romania and Turkey.

(Sources: internal data)

DOWNSTREAM OIL

Overview

Downstream Oil operates three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries, both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, since 2019, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets. Globally OMV's total annual processing capacity amounts to 24.9 mn t (including OMV's share in the ADNOC Refining capacity). The total refined product sales were 20.94 mn t (excluding OMV's share in the ADNOC Refining total refined product sales) in the financial year 2019 (financial year 2018: 20.26 mn t). As of 30 June 2020, the retail network consisted of around 2,100 filling stations in ten countries with a strong multi-brand market portfolio.

The following table shows OMV's ownership interests in and the resulting annual capacities for OMV of its refining complexes in Europe:

| | Ownership (as of 31 December 2019) | Annual refining capacity |
|------------------------|---------------------------------------|---------------------------|
| | <i>in %</i> | <i>in mn t/year</i> |
| Refineries west | | |
| Schwechat | 100.00 | 9.6 |
| Burghausen | 100.00 | 3.8 |
| Refineries east | | |
| Petrobrazi | 51.01 | 4.5 |
| Total | - | 17.8⁽¹⁾ |

⁽¹⁾ Total capacity available to OMV.

(Sources: OMV Annual Report 2019, internal data)

Downstream Oil operates along the entire oil value chain: It processes equity and third-party crude and other feedstock in three highly competitive inland refineries in Europe with an annual capacity of 17.8 mn t. In Austria and Germany, OMV is forward integrated into petrochemicals, with Borealis (OMV stake currently 36%) as a key customer. Total annual

petrochemical production, including Romania, amounts to a capacity of 2.5 mn t.

Developments in the financial year 2019 and in 2020

Refining including product supply and sales

In 2019, the refining margin weakened compared to 2018. Refining economics came under pressure in the first half of the year 2019 due to very weak light distillate markets suffering from an oversupply situation. A slight rebound was seen in the third quarter 2019 as middle distillate markets improved. However, rising crude prices at the end of the year 2019 again added pressure and led to lower average refining margins than in 2018. In 2019, the overall utilization rate of OMV's European refineries reached a level of 97% (2018: 92%). The high processing flexibility of feeds tock, allowing the use of more than 200 different types of crude oil in OMV's western refineries, contributed to the Downstream Oil result thanks to feeds tock sourcing. The regional proximity of the three European sites allows OMV to operate them as one integrated refinery system. Intermediate feedstocks are exchanged between the refineries. This system allows OMV to strategically align investments, capitalize on the flexibility created by shifting output toward high-value products, and leverage economies of scale.

In the petrochemical business, in 2019 sales volumes were marginally lower compared to 2018 as the result of a cracker outage in Burghausen early September 2019. Average petrochemical margins were slightly below the 2018 average in 2019 due to weak margins in the fourth quarter of 2019. Butadiene margins were impacted by declining demand in the automotive industry, as the primary use for butadiene is in the production of Styrene Butadiene Rubber (SBR), which is mainly used in the manufacture of automobile tires. Benzene oversupply and a weak demand environment continued and brought margins under pressure in the first quarter of 2019. Margins gradually recovered during the second and third quarter of 2019 as supply tightened amid planned and unplanned European cracker shutdowns and reduced import pressure from other regions.

In the first six months of 2020, the OMV indicator refining margin was on average at USD 3.6/bbl (first six months of 2019: USD 3.6/bbl). While spreads for lighter products declined, those for heavier output rose. Feedstock costs dropped considerably as a result of lower crude oil prices, in particular in the second quarter of 2020. In the first six months of 2020, the utilization rate of the refineries was at 86% (first six months of 2019: 97%), relatively resilient in light of the lockdown measures related to COVID-19. At 8.8 mn t for the first six months of 2020, total refined product sales volumes went down by 14% compared to the first six months of 2019, due to the lower demand. The contribution of the petrochemicals business to the Clean CCS Operating Result contracted by 9% to EUR 134 million in the first six months of 2020 (first six months of 2019: EUR 148 million). The ethylene/propylene net margin softened somewhat to 393 EUR/t, after 459 EUR/t in the first quarter of 2020 and 475 EUR/t in the second quarter of 2019, while the benzene net margin increased sharply, having been impacted by an oversupplied market in first six months of 2019. The butadiene net margin weakened considerably in the first six months of 2020.

Retail

The performance in the retail business increased in 2019. At the end of the year 2019, the network comprised 2,075 filling stations (end of 2018: 2,064). On 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its premium filling station business in Germany, which includes a network of 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH. OMV continues to focus on its multi-brand strategy. The OMV brand is positioned as a premium brand, with VIVA representing a strong shop, gastronomy, and service offering. The Avanti brand of unmanned filling stations represents the discount segment, while the Petrom brand represents value for money. The non-fuel business, such as the VIVA convenience stores and car washes, continued to perform.

In the first six months of 2020, the result from the retail business increased as higher margins were able to compensate for lower sales volumes.

Development of Borealis

OMV's petrochemicals integration with Borealis plays a pivotal role in securing the long-term position of OMV's refineries in Schwechat and Burghausen. OMV aims to continue its efforts to nurture and increase the prolific relationship with Borealis to deliver high-end petrochemical solutions.

Borealis' contribution to the clean Operating Result of OMV declined by 13% to EUR 314 million in the financial year 2019 (financial year 2018: EUR 360 million), driven by a weak polyolefins market in Asia, leading to a significantly lower contribution by Borouge to Borealis' financial result. Satisfactory integrated polyolefin margins in Europe and a recovery in the fertilizer market mostly offset this negative impact.

In June 2019, the Finnish and Austrian tax authorities reached an agreement on two cases regarding the taxation of Borealis Technology Oy and Borealis Polymers Oy. The dispute was resolved through a Mutual Agreement Procedure (MAP) between Finland and Austria, which eliminates double taxation.

On 6 March 2020, OMV disclosed that OMV and Mubadala Investment Company are negotiating the acquisition of an

additional 39% share in Borealis by OMV for a purchase price of USD 4.68 billion. The Supervisory Board of OMV consented to the potential acquisition in its meeting on 11 March 2020. Further, on 12 March 2020 OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV. The transaction aims at increasing OMV's current shareholding in Borealis from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. OMV will fully consolidate the results of Borealis in its financial statements after closing, with the transaction being immediately accretive to earnings per share. On 26 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV announced that OMV and Mubadala Investment Company have signed an amendment agreement to the share purchase agreement for the acquisition of the additional 39% share in Borealis concluded between OMV and Mubadala Investment Company on 12 March 2020, pursuant to which the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV has the option to pay the deferred amount in full or in part at closing of the transaction or following closing at the end of each month until 31 December 2021. The transaction is inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021.

In the first six months of 2020, the contribution of Borealis to the Clean CCS Operating Result decreased by EUR 111 million to EUR 78 million (first six months of 2019: EUR 190 million), caused by unfavorable inventory valuation effects, an unplanned outage at the Stenungsund cracker, and a decreased light feedstock advantage versus naphtha. Borouge delivered a lower result caused by weak market conditions in Asia. The fertilizer business improved in the first six months of 2020 due to lower natural gas prices and higher volumes.

Selected operational and financial data

The following table shows certain operational data for Downstream Oil:

| <i>Downstream Oil / selected operational and financial data</i> | As of and for the financial year ended 31 December⁽¹⁾ | | As of and for the six months ended 30 June | |
|---|---|-----------------------|---|-------------|
| | 2019 | 2018 | 2020 | 2019 |
| | <i>unaudited, unless otherwise indicated</i> | | <i>unaudited</i> | |
| Sales revenues ⁽²⁾ (in EUR million)..... | 15,085 ⁽³⁾ | 14,755 ⁽³⁾ | _(4) | _(4) |
| thereof intra-group sales (in EUR million).... | 46 ⁽³⁾ | 48 ⁽³⁾ | _(4) | _(4) |
| thereof external sales revenues (in EUR million)..... | 15,039 ⁽³⁾ | 14,707 ⁽³⁾ | _(4) | _(4) |
| Operating Result (in EUR million)..... | 1,560 ⁽³⁾ | 1,402 ⁽³⁾ | _(4) | _(4) |
| Clean CCS Operating Result ⁽⁵⁾ (in EUR million)..... | 1,495 ⁽³⁾ | 1,439 ⁽³⁾ | _(4) | _(4) |
| Total refined product sales (in mn t)..... | 20.94 | 20.26 | 8.76 | 10.17 |

⁽¹⁾ Due to the first-time adoption of new or amended accounting standards (partially without retrospective application) the comparability of the financial information as of the dates or for the periods shown in the table may be limited.

⁽²⁾ Including intra-group sales.

⁽³⁾ Audited.

⁽⁴⁾ Commencing with the unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2020, the split into Downstream Oil and Downstream Gas is no longer reported. Accordingly, no Downstream Oil data is available.

⁽⁵⁾ Clean CCS Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effects (CCS effects represent inventory holding gains/losses resulting from the fuels refineries).

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the comparative amounts as of and for the financial year ended 31 December 2018), Annual Report 2019, Quarterly Report Q2 2020)

In the financial year 2019, Downstream Oil's clean CCS Operating Result amounted to EUR 1,495 million, a slight increase compared to EUR 1,439 million in 2018. The increase was mainly driven by a strong contribution from the commercial and retail businesses, partially offset by lower indicator refining and petrochemical margins. The OMV indicator refining margin decreased by 15% from USD 5.2/bbl in 2018 to USD 4.4/bbl in 2019. Decreased naphtha and gasoline margins could not be offset by higher heavy fuel oil margins. Lower feedstock costs, a result of lower crude prices, positively impacted the refining margin.

The utilization rate of OMV's refineries came in at a high rate of 97% in 2019. In 2018, the utilization rate was at 92%, reflecting the planned six-week turnaround at the Petrobrazi refinery. At 20.9 mn t in 2019, total refined product sales increased by 3%, compared to 20.26 mn t in 2018. The retail business contribution improved, driven by higher margins and slightly increased sales volumes.

In the commercial business, margins and sales volumes also went up compared to 2018. The commercial business benefited in 2019 from a tight supply situation following a refinery outage of a competitor and the Druzhba pipeline crude oil contamination.

Petrom contributed EUR 327 million in 2019 (2018: EUR 286 million) to the clean CCS Operating Result of Downstream Oil. In 2019, the contribution from ADNOC Refining and Trading amounted to EUR 8 million. The result was positively impacted by one-off effects.

In the first six months of 2020, the utilization rate of OMV's refineries came in at rate of 86%, a sharp decrease by 10% compared to 97% in the first six months of 2019. This was in particular the result of the even further decrease in the second quarter, where the rate stood at 79% after 96% in the second quarter of 2019, accounting for a decrease by 17%. OMV Petrom's contribution to the Group's clean CCS Operating Result amounted to EUR 259 million for the first six months of 2020 (first six months of 2019: EUR 478 million). Further, in the course of the results for the first six months of 2020, OMV disclosed that the OMV indicator refining margin is now expected to be around USD 3/bbl for the full year 2020.

CAPITAL EXPENDITURE⁽¹⁾

| <i>Capital expenditure</i> | Financial year ended | | Six months ended | |
|---------------------------------|-----------------------------|--------------|-------------------------|--------------|
| | 2019 | 2018 | 2020 | 2019 |
| | 31 December | | 30 June | |
| | (in EUR million) | | (in EUR million) | |
| | unaudited | | unaudited | |
| Upstream..... | 2,070 | 3,075 | 585 | 1,133 |
| Downstream | 2,774 | 576 | 256 | 222 |
| Downstream Oil..... | 2,687 | 506 | _(2) | _(2) |
| Downstream Gas..... | 87 | 70 | _(2) | _(2) |
| Corporate and Other (Co&O)..... | 72 | 25 | 13 | 18 |
| Total | 4,916 | 3,676 | 855 | 1,374 |

⁽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⁾ Commencing with the unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2020, the split into Downstream Oil and Downstream Gas is no longer reported.

(Sources: Annual Report 2019, Quarterly Report Q2 2020, internal data)

OMV's capital expenditure in the financial year ended 31 December 2019 amounted to EUR 4,916 million, an increase compared to EUR 3,676 million in the financial year 2018, mainly driven by the acquisitions of a 15% stake in the ADNOC Refining business as well as the Sapura Upstream business in Malaysia. The organic capital expenditure in the financial year 2019 amounted to EUR 2,251 million.

In the financial year 2019, capital expenditure in the Upstream business segment amounted to EUR 2,070 million after EUR 3,075 million in 2018, mainly as major acquisitions in New Zealand and Abu Dhabi took place in 2018, partially offset by an increase in CAPEX due to the acquisition in Malaysia in 2019.

In the financial year 2019, capital expenditure in Downstream significantly increased from EUR 576 million in 2018 to EUR 2,774 million in 2019. Thereof, a portion of EUR 2,687 million is attributable to Downstream Oil (2018: EUR 506 million), mainly related to the acquisition of the ADNOC Refining business, and EUR 87 million to Downstream Gas (2018: EUR 70 million).

The remaining EUR 72 million of capital expenditure in the year ended 31 December 2019 (2018: EUR 25 million) is related to corporate and other activities.

In the first six months of 2020, total capital expenditure amounted to EUR 855 million (first six months of 2019: EUR 1,374 million) with the majority in Upstream. In the first six months of 2019, total capital expenditure included the acquisition of a 50% interest in SapuraOMV in the amount of USD 540 million. Organic capital expenditure was reduced by 11% to EUR 795 million in the first six months of 2020 (first six months of 2019: EUR 897 million) as a reaction to the worsened economic environment.

MATERIAL CONTRACTS

Gazprom basic sale agreement (Achimov 4/5 development)

In December 2016, OMV signed a binding basic agreement with Gazprom which provided that Gazprom receives a 38.5% stake in OMV Norge, and in exchange OMV receives a 24.98% share in the Achimov 4/5 developments in the Urengoy

gas and condensate field in Western Siberia held by Gazprom and the German company Wintershall. On 3 October 2018, OMV and Gazprom signed a basic sale agreement which provided for a potential acquisition by OMV of the 24.98% interest in the Achimov 4/5 phase development for a purchase price to be negotiated in good faith. Such agreement replaced the binding basic agreement signed in December 2016 which provided for a potential asset swap. The acquisition was initially, amongst others, subject to agreement with Gazprom on the purchase price, the final transaction documents and regulatory and corporate approvals at a later stage. On 7 June 2019, by means of publication of inside information, OMV disclosed that OMV and Gazprom have signed an amendment agreement to the basic sale agreement, which provided for, in particular, a purchase price of EUR 905 million for the potential acquisition. On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. In these negotiations, material developments and changed circumstances until signing thereof (including the planned start of production of Achimov 4/5) are to be taken into account by the parties to the agreement in good faith, in particular in relation to the economic effective date and the purchase price. Thus, on 26 March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 billion shall be postponed, including also the interest in the Achimov 4/5 phase developments.

Uniper purchase agreement (Yuzhno Russkoye development)

On 5 March 2017, OMV reached an agreement with Uniper SE for the acquisition of 24.99% of the economic rights in the production of the Yuzhno Russkoye natural gas field in Western Siberia, Russia. OMV's partners in this field are Gazprom and Wintershall. The purchase price amounted to EUR 1,719 million. As part of the acquisition, OMV took over a contractual position towards Gazprom with regard to the reserves determination, which provides for either compensations of Gazprom by OMV or compensation of OMV by Gazprom, depending on whether actual amounts of gas reserves turn out to be higher or lower than contractually agreed, based on a determination expected to take place in 2023. OMV is also committed to paying an additional consideration for its participation in the development and production of certain deeper layers, the amount of such consideration to be agreed between OMV and Gazprom. The transaction was closed on 30 November 2017 and was retroactively effective as of 1 January 2017. OMV's share of the remaining recoverable reserves during the license term (lasting until the end of the year 2043) amounts to approximately 580 mn boe. OMV's share of the daily production is approx. 100,000 boe/d.

Nord Stream 2 financing agreements

On 24 April 2017, OMV, ENGIE, Shell, Uniper and Wintershall have committed to fund 50% of the total costs of EUR 9.5 billion for the Nord Stream 2 project, an international gas pipeline with a total capacity of 55 billion cubic meters a year and stretching approx. 1,220 km through the Baltic Sea from the Russian coast to Germany near Greifswald. OMV's commitment under the financing agreements signed with the project company Nord Stream 2 AG, all of which shares are held by Gazprom, amounts to up to EUR 950 million or 10% of the total costs. As of 30 June 2020, OMV funded the project with approx. EUR 900 million (including drawdowns and the related accrued interest) and OMV does not provide any financing after 15 July 2020. Gazprom is and is intended to remain the sole shareholder of Nord Stream 2 AG.

OMV's financing of the Nord Stream 2 project is *inter alia* exposed to political and regulatory developments both inside and outside of Europe: On 15 April 2019, the Council of the European Union adopted an amendment of the Directive 2009/73/EC which extended the scope of EU energy law to all gas transmission lines between an EU member state and a third country, up to the border of the EU member states territory and territorial sea. EU member states had to transpose the new rules into national law by 24 February 2020. In Germany, the law implementing the new rules in local law became effective on 12 December 2019. This law may have a material effect on the Nord Stream 2 project and/or OMV's financing of the project.

On 2 August 2017, the President of the United States approved a package of new sanctions, *inter alia* Russia-related sanctions, which had previously been passed by the U.S. Senate in June 2017 and by the U.S. House of Representatives in July 2017. In relation to the new U.S. law H.R. 3364, known as the "*Countering America's Adversaries Through Sanctions Act*" (the "*CAATSA*"), which *inter alia* aims to restrict activities concerning crude oil projects and export pipelines of Russian Federation and tightens already existing executive order sanctions and gives sanctions extraterritorial effects, certain risks arose for OMV. The President of the United States is vested with certain powers and discretion to impose sanctions on individually identified persons, independent of whether such person is a U.S. person. Under the revised US State Department Guidance issued on 15 July 2020 sanctions may be imposed under CAATSA for financing activities undertaken after 15 July 2020. Furthermore, the Nord Stream 2 gas pipeline project is affected by the Secondary Sanctions enacted in December 2019 under the NDAA (comprising the former PEESA) primarily target vessels and companies that provide vessels for the construction of Nord Stream 2. Pipelay activities for the Nord Stream 2 project are currently halted due to sanctions. It cannot be excluded that new sanctions or amended interpretations of existing sanctions (in particular sanctions under CAATSA and NDAA) may have an impact also on the financing agreements of OMV in relation to Nord Stream 2.

Agreement related to the purchase of 39% in Borealis

On 6 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV disclosed that OMV and Mubadala Investment Company are negotiating the acquisition of an additional 39% share in Borealis AG by OMV for a purchase price of USD 4.68 billion. The Supervisory Board of OMV consented to the potential acquisition in its meeting on 11 March 2020. Further, on 12 March 2020 OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV. The transaction aims at increasing OMV's current shareholding in Borealis from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. On 26 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV announced that OMV and Mubadala Investment Company have signed an amendment agreement to the share purchase agreement for the acquisition of the additional 39% share in Borealis concluded between OMV and Mubadala Investment Company on 12 March 2020, pursuant to which the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV has the option to pay the deferred amount in full or in part at closing of the transaction or following closing at the end of each month until 31 December 2021. OMV will fully consolidate the results of Borealis in its financial statements. The transaction is the largest acquisition in OMV's history and is supported by a divestment program of several of OMV's assets in an amount of EUR 2 billion by the end of 2021, synergies and an active cash flow management. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circle economy by OMV's management.

On 9 April 2020, OMV issued senior bonds with a total volume of EUR 1.75 billion in three tranches, and on 16 June 2020, OMV issued senior bonds in two tranches of in aggregate EUR 1.5 billion, the proceeds of which were in particular to be used for the financing of the acquisition of the additional 39% stake in Borealis.

LICENSE SYSTEMS

In the ordinary course of its business, OMV enters into numerous contracts with various entities. In connection with its exploration and production activities, OMV is, in particular, dependent on the licenses that are necessary to explore, develop and produce crude oil, natural gas liquids and natural gas. The terms and conditions of the oil and gas contracts under which OMV is granted the required licenses differ from country to country. In some countries, OMV owns the oil and gas it produces and pays royalties and/or taxes as consideration therefor (royalty-tax or concessionary system). In other countries, ownership of the resources is retained by the state and OMV receives a remuneration or reimbursement (contractual system), which in the case of OMV is generally in kind (production sharing contracts; as opposed to service contracts, which provide for a cash remuneration).

The following overview sets forth the license systems as of 30 June 2020 under which OMV operated by country:

| | <u>License system</u> |
|-------------------------------|-----------------------|
| Austria | Concessionary system |
| Bulgaria | Concessionary system |
| Romania..... | Concessionary system |
| Kazakhstan..... | Concessionary system |
| Norway | Concessionary system |
| Russia | Concessionary system |
| Kurdistan Region of Iraq..... | Production sharing |
| Libya..... | Production sharing |
| Tunisia..... | Concessionary system |
| United Arab Emirates | Concessionary system |
| Yemen..... | Production sharing |
| Australia..... | Concessionary system |
| Malaysia..... | Production sharing |
| Mexico..... | Production sharing |
| New Zealand | Concessionary system |

(Sources: internal data)

TREND INFORMATION

There has been a material adverse change in the prospects of OMV since 31 December 2019.

At the beginning of March 2020, as a consequence of the outbreak of the novel coronavirus (COVID-19) and a failure of

OPEC members and Russia to agree on a cut to oil production that would have responded to the sharp decrease in demand from the new coronavirus outbreak, oil prices dropped 30% in short time, with Brent crude reaching USD 31/bbl. In view of the outbreak of the novel coronavirus (the COVID-19 pandemic), significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. The extent and duration of the economic impact of the COVID-19 pandemic cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Also Norway announced that it will cut production. Since its lows in April 2020, Brent oil prices have increased to levels of around USD 40/bbl at the end of June and the beginning of July 2020. For the year 2020, OMV expects the average Brent oil price to be at USD 40/bbl (2019: USD 64/bbl). For 2021, OMV has amended its previous short-term assumption of USD 70/bbl to USD 50/bbl. The average realized gas price for 2020 is now anticipated to be lower than EUR 10/MWh (previous forecast: to be at EUR 10/MWh; 2019: EUR 11.9/MWh). The extent and duration of the economic impact of the crisis cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. Furthermore, in the context of the reporting for the first quarter of 2020, it has been published that for all producing assets and assets currently in the development phase, long-term price assumptions of USD 60/bbl of Brent crude and EUR 13/MWh realized gas price were estimated to lead to additional post-tax impairments of EUR 700 million to EUR 900 million, without taking into account cost and capital expenditure reduction measures and any other changes in the broader environment. The change in the short-term assumptions led already to a post-tax impairment of EUR 84 million for the producing oil and gas assets, mainly related to assets in New Zealand, in the first three months of 2020, mainly related to assets in New Zealand. The change in the short-term expected oil and gas prices is not considered to have an immediate effect on the E&A portfolio, as none of the major assets is planned to come on stream in the near term. OMV's view is that the supply surge, together with the massive uncertainty caused by the coronavirus outbreak, will lead to a highly volatile market environment in the following months. Capital markets have recognized severe losses, leading to plunges in stock market prices, including also in OMV's price of shares, which are admitted to the Official Market of the Vienna Stock Exchange. Further, the outbreak of the novel coronavirus has led to significantly reduced business transactions and social life, including by means of curfews, in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products, including in particular oil sales in the retail and commercial business (including aviation), has significantly decreased, leading to lower sales and lower utilizations of OMV's refineries. It is currently not foreseeable how long the outbreak of the novel coronavirus will last and whether or when the impacts on capital markets, business transactions and social life will be halted or reduced. The outbreak of coronavirus (COVID-19) and the efforts to contain it are expected to affect the global economy and, as a result, to have an impact on prices and demand of oil products and crude oil and, accordingly, also on the Issuer's financial and trading position; however, it is not possible to quantify it at this moment.

No other developments are currently foreseen that are reasonably likely to have a material effect on OMV's prospects.

RECENT EVENTS

On 6 March 2020, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents for the potential participation in the Achimov 4/5 phase developments on a non-exclusive basis until June 2022.

On 11 March 2020, OMV announced that the Supervisory Board of OMV Aktiengesellschaft has appointed Elena Skvortsova as Executive Board member responsible for Downstream Marketing & Trading, as well as Chief Commercial Officer and that Elena Skvortsova has accepted the appointment. She will assume the position depending on her availability, at the latest with effect from 1 October 2020. In summer 2019, the Supervisory Board decided to split the Downstream business into two and appointed Thomas Gangl as member of the Executive Board responsible for Refining & Petrochemical Operations, as well as Chief Downstream Operations Officer. Executive Board responsibility for the Marketing & Trading business had been assumed on an interim basis by Chairman of the Executive Board and CEO Rainer Seele.

On 12 March 2020 OMV published that OMV and Mubadala Investment Company have signed an agreement for the acquisition of an additional 39% share in Borealis by OMV, by which OMV's current shareholding in Borealis will be increased from 36% to 75%. The closing of the transaction is expected by the end of 2020 and is subject to regulatory approvals (such as merger control clearances). Pursuant to the agreement, OMV is entitled to all dividends in relation to the additional shares in Borealis distributed after 31 December 2019. OMV will fully consolidate the results of Borealis in its financial statements. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circle economy by OMV's management.

On 12 March 2020, following the publication that OMV and Mubadala Investment Company have signed an agreement

for the acquisition of a 39% share in Borealis by OMV, OMV and VERBUND AG announced to open negotiations on an exclusive basis for the possible sale or purchase of OMV's 51% stake in GCA. Currently, shareholders of GCA are OMV and, related to the remaining 49%, AS Gasinfrastruktur GmbH, which in turn is owned by Allianz Group (60%) and Snam S.p.A. (40%). With this potential sale, OMV intends to exit the regulated gas transport business in line with its strategy and engage in proactive portfolio management. At the same time, OMV will remain active in international gas logistics, in the gas storage business, and in the gas supply and trading business.

Also on 12 March 2020, OMV announced that it has started the sales process for the potential divestment of its premium filling station business in Germany, which includes a network of 287 filling stations as of 12 March 2020 in southern Germany with focus on Bavaria and Baden-Württemberg operated by OMV's subsidiary OMV Deutschland GmbH.

On 26 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV announced that OMV and Mubadala Investment Company have signed an amendment agreement to the share purchase agreement for the acquisition of the additional 39% share in Borealis concluded between OMV and Mubadala Investment Company on 12 March 2020, pursuant to which the purchase price shall be paid by OMV in an amount of USD 2.34 billion at closing of the transaction and in an amount of USD 2.34 billion no later than 31 December 2021. OMV has the option to pay the deferred amount in full or in part at closing of the transaction or following closing at the end of each month until 31 December 2021.

Also on 26 March 2020, in response to the global spread of the coronavirus, OMV announced that it decided on an action plan to safeguard the Group's economic stability and to secure supply of energy. The health and wellbeing of every employee is the top priority for OMV: OMV has made provisions for every employee to work from home while the national exit restrictions in movement are in place. Employees who are critical to the business or supply security are the only ones working in the field and are subject to stringent safety and hygiene standards. In addition, OMV decided to implement targeted measures for the financial strength of the Group by means of an action plan of more than EUR 4 billion value for the year 2020. Such plan included (i) a reduction of around EUR 500 million in organic investments to below EUR 2 billion in 2020, equaling a reduction of more than 20% compared with the originally planned investments of EUR 2.4 billion for 2020; (ii) cost cutting measures by around EUR 200 million, compared to 2019 (operational and exploration expenditures); (iii) a payment of the purchase price for the additional 39% share in Borealis in two tranches, whereby more than EUR 2 billion will not be due until the end of 2021, without affecting the closing date of the transaction; and (iv) postponing investment and acquisition projects totalling EUR 1.5 billion, in particular the interest in the Achimov 4/5 phase developments in Russia. With its results for the first three months of 2020 reported on 29 April 2020, OMV announced further cost cuts. Organic investments for the full year 2020 were intended to be reduced to below EUR 1.8 billion, a cut by more than 25% compared with the originally planned EUR 2.4 billion. With the reporting for the first six months of 2020, the expected organic capital expenditure for 2020 has been further decreased to around EUR 1.7 billion, which is a reduction of around 30%, compared to OMV's original plan. Exploration and appraisal expenditures will be reduced to around EUR 250 million for 2020, and cost cutting measures for 2020 will be more than EUR 200 million.

On 27 March 2020, the Issuer informed about the Executive Board's decision to postpone the Issuer's annual general meeting scheduled for 19 May 2020 in Vienna to 29 September 2020. This decision was made in view of the measures taken by the Austrian Federal Government to contain the COVID-19 pandemic. Due to the special regulations and official orders in force, the professional organization and holding of a general meeting is not possible in the foreseeable future. By postponing its annual general meeting, the Issuer is thus acting within its social responsibility, contributing to the containment of the coronavirus SARS-CoV-2 and at the same time ensuring the protection of its owners and stakeholders. The postponement of the annual general meeting will result in a later resolution on the appropriation of the balance sheet profit 2019 and a later payment of the dividend.

On 2 April 2020, OMV priced the issue of senior bonds with a total volume of EUR 1.75 billion. The transaction consisted of three tranches (EUR 0.5 billion at a coupon of 1.500% due 9 April 2024; EUR 0.5 billion at a coupon of 2.000% due 9 April 2028; and EUR 0.75 billion at a coupon of 2.375% due 9 April 2032). The proceeds from the issue of the notes were in particular to be used for the financing of the acquisition of an additional 39% stake in Borealis. The settlement date of the notes was 9 April 2020.

On 15 June 2020, VERBUND AG announced its decision to submit a binding offer for OMV's stake in GCA to OMV. VERBUND AG and OMV are in negotiations on the sale.

Also on 15 June 2020, Elena Skvortsova commenced heading the Downstream division of Marketing & Trading in her role as Chief Commercial Officer of OMV, thereby becoming the fifth member of the Executive Board. The Supervisory Board of OMV AG had appointed Elena Skvortsova in March 2020 with effect from 15 June 2020 for a three-year period, with an extension option for OMV for a further two years.

On 16 June 2020, OMV issued senior bonds with a total volume of EUR 1.50 billion. The transaction consisted of two tranches (EUR 0.75 billion at a coupon of 0.000% due 16 June 2023; and EUR 0.75 billion at a coupon of 0.750% due 16 June 2030). The proceeds from the issue of the notes were in particular to be used for the financing of the acquisition of an additional 39% stake in Borealis.

On 28 July 2020, OMV announced that the Executive Board decided to adjust its original proposal for a dividend

distribution for the financial year 2019 of EUR 2.00 per share due to the economic environment. The Executive Board will propose to the Annual General Meeting on 29 September 2020 the payment of a dividend of EUR 1.75 per share in line with the current dividend policy for the financial year 2019 and to leave the dividend at the previous year's level.

On 30 July 2020, OMV published that Sonatrach, the national state-owned oil company of Algeria, and OMV signed a memorandum of understanding for potential upstream opportunities in Algeria. The parties signed the memorandum of understanding to identify potential upstream opportunities where they can jointly invest in exploration or development and production projects in Algeria. The interest of both parties to investigate collaboration options follows the passing of a new Algerian Hydrocarbon Law.

HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Each of the Group's companies is subject to laws and (compliance) regulations with respect to protection of the environment and employee health and safety in the countries in which the Group operates. In addition to laws and regulations, there is also an increasingly higher expectation and demand from the society and the marketplace to improve HSSE standards. OMV accepts occupational health, occupational and workplace safety, process safety, security, asset integrity and effective environmental protection as integral parts for its operations and key values at OMV. The integrity of OMV's operating facilities, loss prevention, proactive risk management, and acting on climate change mitigation are essential for reaching OMV's HSSE goal of "ZERO harm – NO losses".

To achieve this vision, the OMV's HSSE Strategy 2025 (the "**HSSE Strategy**") was established as an integral part of OMV's Sustainability Strategy. The HSSE Strategy focuses on the cross-functional goals of strong HSSE commitment and leadership, increased efficiency and effectiveness of HSSE processes, management of HSSE risks and competent people, as well as subject matter goals in the areas of:

- Health: Improve the ability to work through integrated health management.
- Safety: Build on sustainable safety for people and plants.
- Security: Protect people and assets from emerging malicious intentional threats.
- Environment: Minimize the environmental footprint throughout the entire lifecycle.

The combined LTIR for own employees and contractors amounted to 0.34 per million work hours in 2019 after 0.30 in 2018. The LTIR for own employees increased from 0.29 in 2018 to 0.51 in 2019 and the LTIR for contractors decreased from 0.31 in 2018 to 0.27 in 2019. OMV had no work-related fatalities in 2019.

The combined total recordable injury rate ("**TRIR**") for own employees and contractors in 2019 amounted to 0.95 (2018: 0.78) per million work hours. The TRIR for own employees increased to 1.26 in 2019 after 0.88 in 2018. The TRIR for the contractors increased in 2019 to 0.81 following a TRIR for contractors in 2018 of 0.74.

Employees' well-being and health are the foundation for successful company performance as they are core elements of ensuring the ability to work. In 2019, OMV continued its long tradition of offering healthcare and preventive health programs, such as cardiovascular disease prevention programs, cancer awareness sessions, vaccinations, first aid courses, work-life balance awareness sessions, and health hours, which go far beyond local legal requirements.

Key HSSE safety activities in 2019 included (i) the roll-out of life-saving rules titled "Protect Your and Your Colleagues' Lives" Group-wide to all employees and contractors to help prevent severe workplace incidents, (ii) continuation of the Safety Culture Program with a focus on hazard awareness workshops and employee engagement in identifying hazards and managing risks, (iii) reviews of the internal regulations framework in the area of HSSE contractor management to simplify it and facilitate its practical application in the future, and (iv) the set-up and roll-out of new HSSE reporting tool.

A still unstable geopolitical environment combined with enduring regional conflicts resulted in the 2019 security emphasis remaining on the Middle East and North Africa. Notwithstanding the challenges of operating securely in Yemen, Libya, and Tunisia, the threat of terrorist attacks on mainland Europe and elsewhere further validate OMV's travel security procedures governing all company travellers. In addition to the enduring terrorist threat, other threats such as political extremism, organized crime, and asymmetric cyber threats remain very credible.

Due to the nature of its operations, OMV has an impact on the environment. OMV strives to minimize that impact at all times, particularly in the areas of spills, energy efficiency, greenhouse gas ("**GHG**") emissions, and water and waste management. OMV strives to optimize processes to use natural resources as efficiently as possible and to reduce emissions and discharges. OMV is strongly committed to climate change mitigation and responsible resource management, and has set targets to reduce its carbon footprint. The principal targets initially set included to reduce the carbon intensity of OMV's overall operations by 19% and the carbon intensity of products by 4% by 2025, both compared with 2010. This is intended to be achieved by improving energy efficiency across all operations, implementing GHG emission reduction projects, and increasing the share of natural gas and petrochemical products in OMV's product portfolio. In 2019, OMV already achieved the 2025 carbon intensity targets ahead of schedule.

On 29 July 2020, OMV reported that it has already achieved its 2025 carbon intensity targets ahead of schedule and is setting new targets. OMV now targets 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 are set to be achieved, both compared to 2010. This means the carbon intensity groupwide (excluding Borealis) is to be reduced by at least 30%. Between 2020 and 2025, OMV intends to reduce its CO₂-equivalent emissions in operated assets by at least 1 mn t. 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, in comparison with the previous target set at 4%. Further, on 30 July 2020, OMV reported that in the future, 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. A review process was established in early 2020 to ensure that the main associations of which OMV is a member also support the Paris Agreement. In the case of misalignment, especially partial misalignment, OMV will first advocate for changes in the association's position. Where OMV's position and an association's position continue to fail to align, OMV will reassess the membership. If OMV is not able to influence the association to adopt a more aligned position on a highly material issue, it will consider ending its participation or membership.

To address future challenges, OMV has set up two new departments. "Carbon Management" will focus on reducing the GHG emissions of existing assets and finding further opportunities. "New Energy Solutions" will develop small- and large scale, low-carbon technologies for energy supply, for mobility, and for industry. This unit will connect to OMV's core competencies and maintain a direct link to the existing business. OMV will review its climate protection goals and will identify potential new additional targets.

In 2019, there was one major hydrocarbon spill (level 3 out of five levels. 2018: two). The total volume of hydrocarbon spilled in 2019 was 56,641 litres (2018: 36,874 litres). OMV continued to improve its oil spill response preparedness and capabilities.

MANAGEMENT OF OMV AKTIENGESELLSCHAFT

The Issuer has a two-tier management and oversight structure, consisting of the executive board (*Vorstand*) (the "**Executive Board**") and the supervisory board (*Aufsichtsrat*) (the "**Supervisory Board**"). The Executive Board is responsible for managing OMV's business and represents OMV in dealings with third parties. The Supervisory Board is responsible for appointing and removing the members of the Executive Board and supervising the business conducted by the Executive Board. Although the Supervisory Board does not actively manage the group, both the Austrian Stock Corporation Act (*Aktiengesetz*) and the Issuer's Articles of Association, together with the Executive Board's internal rules of procedure (*Geschäftsordnung*), require the consent of the Supervisory Board or one of its committees before the Executive Board takes certain actions. The Issuer's overall strategy is presented to the Supervisory Board at meetings entirely devoted to discussing major projects.

The current business address of each of the members of the Executive Board and Supervisory Board is Trabrennstraße 6-8, 1020 Vienna, Austria.

Executive Board (*Vorstand*)

The Executive Board may consist of between two and six members who are appointed by the Supervisory Board for a term of up to five years. Currently, the Executive Board consists of and the principal activities of the members outside of the Issuer and the Group to the Issuer's knowledge are:

| <u>Name</u> | <u>Date of initial appointment</u> | <u>Function</u> | <u>Principal activities performed outside the Issuer and the Group</u> |
|-------------------|------------------------------------|--|--|
| Rainer Seele | 1 July 2015 | Executive Board chairman and chief executive officer, responsible for the overall management and coordination of the Group | Borealis AG (vice-chairman of the supervisory board); Industriellenvereinigung (Federation of Austrian Industries) (member of the executive board), Wien (Vienna); Deutsch-Russische Auslandshandelskammer (German-Russian Chamber of Foreign Trade) (president); German-Romanian Forum (member); International Business Congress (vice president) |
| Reinhard Florey | 1 July 2016 | Executive Board member and chief financial officer, responsible for Finance | Wiener Börse AG (member of the supervisory board) |
| Johann Pleininger | 1 September 2015 | Executive Board member and deputy chief executive officer, responsible for the business segment Upstream | Österreichische Gesellschaft für Erdölwissenschaften (ÖGEW) (president); FK Austria Wien AG (member of the supervisory board); Die Tafeln (member |

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| Thomas Gangl | 1 July 2019 | Executive Board member, responsible for the division "Refining & Petrochemical Operations" | of the curatorium) Borealis AG (member of the supervisory board); Fachverband der Mineralölindustrie WKÖ (<i>Association of the Petroleum Industry</i>) (chairman); World Energy Council (vice president); Fuels Europe, Brussels (member of the board of directors, member of the executive committee); Austrian National Committee for World Petroleum Council (board member); ÖGEW Austrian Society for Petroleum Studies (chairman of the board); Austrian Charity for Children in Need (Kindernothilfe Österreich) (board member and foundation board member); Association Schloss Klaus (board member) |
| Elena Skvortsova | 15 June 2020 | Executive Board member, responsible for the division "Marketing & Trading" | none |

(Sources: internal data, company register excerpts)

In summer 2019, the Supervisory Board decided to split the Downstream business into two and appointed Thomas Gangl as member of the Executive Board responsible for Refining & Petrochemical Operations, as well as Chief Downstream Operations Officer. Executive Board responsibility for the Marketing & Trading business had been assumed on an interim basis by Chairman of the Executive Board and CEO Rainer Seele and has been taken over by Elena Skvortsova with effect as of 15 June 2020.

Supervisory Board (Aufsichtsrat)

Pursuant to the Articles of Association, the Supervisory Board must consist of at least six members elected by the Issuer's shareholders. Two thirds of the members are elected by the Issuer's shareholders and one third is appointed by the Issuer's works council. The current members of the Supervisory Board and the principal activities of the members outside of the Issuer and the Group to the Issuer's knowledge are:

| <u>Name</u> | <u>Date of initial election/appointment</u> | <u>Function</u> | <u>Principal activities performed outside the Issuer and the Group</u> |
|------------------------|--|--|--|
| Wolfgang C. Berndt | Initially elected in the AGM of 26 May 2010 | Supervisory Board chairman, Presidential and Nomination Committee chairman, Audit Committee member, Remuneration Committee chairman, Portfolio and Project Committee member | Miba Aktiengesellschaft (chairman of the supervisory board); Mitterbauer Beteiligungs – Aktiengesellschaft (chairman of the supervisory board) |
| Thomas Schmid | Initially elected in the AGM of 14 May 2019 | Supervisory Board first deputy chairman, Presidential and Nomination Committee first deputy chairman, Audit Committee member, Remuneration Committee first deputy chairman, Portfolio and Project Committee first deputy chairman | Österreichische Beteiligungs AG (sole managing director); Verbund AG (chairman of the supervisory board); Österreichische Lotterien Gesellschaft m.b.H. (member of the supervisory board); ARE Austrian Real Estate GmbH (member of the supervisory board); Vereinigung der Österr. Industrie, Landesgruppe Wien (member of the managing board); Telekom Austria AG (member of the supervisory board); Bundesimmobiliengesellschaft m.b.H. (chairman of the supervisory board) |
| Alyazia Ali Al Kuwaiti | Elected in the AGM of 22 May 2018; served as Supervisory Board member before between 2008 and 2016 | Supervisory Board second deputy chairwoman, Presidential and Nomination Committee second deputy chairwoman, Audit Committee second deputy chairwoman, Portfolio and Project Committee second deputy chairwoman, Remuneration Committee second deputy | Mubadala Investment Company PJSC (executive director – upstream & integrated); Compania Espanola de Petroleos SAU (member of the board of directors); Mubadala Petroleum LLC (member of the board of directors); Securities and Commodities Authority (member of the board of directors); Abu Dhabi Fund for Development (member of |

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| | | chairwoman | the board of directors); Senaat General Holding Corporation (member of the board of directors); National Petroleum Construction Company (member of the board of directors); Emirates Steel (member of the board of directors) |
| Mansour Mohamed Al Mulla | Initially elected at the AGM of 22 May 2018 | Supervisory Board member; Presidential and Nomination Committee member, Portfolio and Project Committee member | Mubadala Investment Company PJSC (Platform Chief Financial Officer, Petroleum and Petrochemicals); Aldar Properties PJSC (member of the board); Gulf Energy Maritime (member of the board) |
| Stefan Doboczky | Initially elected in the AGM of 14 May 2019 | Supervisory Board member | Lenzing AG (chairman of the executive board) |
| Karl Rose | Initially elected in the AGM of 18 May 2016 | Supervisory Board member, Portfolio and Project Committee chairman | Energie Steiermark AG (vice chairman of the supervisory board); Strategy Lab GmbH (managing director); Abu Dhabi National Oil Company (strategy advisor) |
| Elisabeth Stadler | Initially elected in the AGM of 14 May 2019 | Supervisory Board member, Audit Committee first deputy chairwoman | VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (chief executive officer and chairwoman of the executive board); voestalpine AG (member of the supervisory board); WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance (deputy chairwoman of the supervisory board); DONAU Versicherung AG Vienna Insurance Group (chairwoman of the supervisory board); Österreichische Gesellschaft für Versicherungsfachwissen (president); Aktuarvereinigung Österreichs (member of the advisory board); Gesellschaft der Freunde der Österreich. Nationalbibliothek (member of the executive board); Institute of Science and Technology Austria (member of the Kuratorium); Verein "Wir Niederösterreicher in Wien" (deputy chairwoman); Gesellschaft der Freunde der bildenden Künste (member of the executive board); Kooperativa pojišťovna a.s. Vienna Insurance Group (Prague) (chairwoman of the supervisory board); Ceska podnikatelska pojistovna, a.s., Vienna Insurance Group (Prague) (deputy chairwoman of the supervisory board); VIG RE zajišťovna, a.s. (Prague) (deputy chairwoman of the supervisory board); InterRisk Lebensversicherungs-AG Vienna Insurance Group (Wiesbaden) (chairwoman of the supervisory board); InterRisk Versicherungs-AG Vienna Insurance Group (Wiesbaden) (chairwoman of the supervisory board); Seesam Insurance AS (Tallinn), (member of the supervisory board); Compensana Life Vienna Insurance Group SE (Tallinn) (member of the supervisory board); BTA Baltic Insurance Company AAS (deputy chairwoman of the supervisory board); Wiener Towarzystwo Ubezpiezen Spolka Akcyjna Vienna Insurance Group (deputy chairwoman of the supervisory board); Compensa Vienna Insurance Group, akcine draudimo bendrove (Vilnius) (member of the supervisory board); Compensa Towarzystwo Ubezpieczeń na Życie S.A. (Warsaw) (deputy chairwoman of the supervisory board); Compensa |

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| | | | Towarzystwo Ubezpieczeń S.A. Vienna (Warsaw) (deputy chairwoman of the supervisory board); InterRisk Towarzystwo Ubezpieczeń S.A. Vienna (Warsaw) (deputy chairwoman of the supervisory board); Vienna Life Towarzystwo Ubezpieczeń na Życie S.A. (Warsaw) (deputy chairwoman of the supervisory board); Vienna Insurance Group Polska Spółka z ograniczoną (Warsaw) (chairwoman of the supervisory board); Österreichisches Rotes Kreuz (vice president); Verein zur Förderung des Fachhochschul-, Entwicklungs- und Forschungszentrums im Süden Wien (vice president) |
| Christoph Swarovski | Initially elected in the AGM of 14 May 2019 | Supervisory Board member, Remuneration Committee member | TYROLIT – Schleifmittelwerke Swarovski K.G. (managing director/personally liable shareholder); C. Swarovski Gesellschaft mbH (managing director); Christoph Swarovski Vermögensverwaltung GmbH (managing director); TE Beteiligungs GmbH (shareholder); Tyrol Equity AG (chairman of the supervisory board); LOREA AG (chairman of the board of directors); IVT Privatstiftung (member of the managing board); Tyrolit AG (member of the executive board) |
| Cathrine Trattner | Initially elected in the AGM of 14 May 2019 | Supervisory Board member, Audit Committee member | StB Cathrine Trattner (self-employed tax consultant); University of Veterinary Medicine, Vienna (university council member) |
| Gertrude Tumpel-Gugerell | Initially elected in the AGM of 19 May 2015 | Supervisory Board member, Audit Committee chairwoman, Remuneration Committee member | Vienna Insurance Group (member of the supervisory board); Commerzbank AG (member of the supervisory board); AT & S Austria Technologie & Systemtechnik Aktiengesellschaft (member of the supervisory board) |
| Christine Asperger | Initially appointed in 2013 | Supervisory Board member (delegated by the Group works council), Presidential and Nomination Committee member | Österreichische Beteiligungs AG (member of the supervisory board); Arbeiterkammer Niederösterreich (member of the executive board) |
| Angela Schorna | Initially appointed in 2018 | Supervisory Board member (delegated by the Group works council), Audit Committee member | Not applicable |
| Herbert Lindner | Initially appointed in 2013 | Supervisory Board member (delegated by the Group works council), Audit Committee member, Portfolio and Project Committee member | Not applicable |
| Alfred Redlich | Initially appointed in 2013 | Supervisory Board member (delegated by the Group works council), Presidential and Nomination Committee member, Portfolio and Project Committee member | Operative member of the municipal council (<i>geschäftsführender Gemeinderat</i>) of the municipality of Matzen-Raggendorf, Austria |
| Gerhard Singer | Initially appointed in 2016 | Supervisory Board member (delegated by the Group works council), Portfolio and Project Committee member, Audit Committee member | Not applicable |

(Sources: internal data, company register excerpts)

Corporate Governance, Board Practices and Conflict of Interests

The Austrian Corporate Governance Code was published by the Austrian Working Group on Corporate Governance, a group of private organisations and individuals in 2002 and has been amended most recently in January 2020. The code is publicly accessible at www.corporate-governance.at. The Austrian Corporate Governance Code primarily applies to Austrian stock-market-listed companies that undertake to adhere to its principles. In addition, the Vienna Stock Exchange requires compliance with the Austrian Corporate Governance Code under provisions applicable for companies the shares of which are traded in the prime market segment. The Austrian Corporate Governance Code is based on statutory provisions of Austrian corporate law, securities law and capital markets law ("Legal Requirements", "L-Rules"). In addition, the Austrian Corporate Governance Code contains rules considered to be a part of common international practice, such as the principles set out in the OECD Principles of Corporate Governance and the recommendations of the European Commission. Non-compliance with these rules must be explained ("Comply or Explain", "C-Rules"). The Austrian Corporate Governance Code also contains rules that are voluntary and do not require explanation in the case of deviations ("Recommendation", "R-Rules").

OMV AG currently complies in full, including R-Rules, with the Austrian Corporate Governance Code. OMV's compliance with the Austrian Corporate Governance Code in 2018 was evaluated externally by an external law firm.

As for C-Rules 27 and 28, an explanation concerning the variable remuneration components is provided in the corresponding section in the remuneration report of the Executive Board in the Annual Report 2019: Pursuant to C-Rules 27 and 28 of the Austrian Corporate Governance Code, for the variable remuneration components, measurable performance criteria are fixed in advance. Given the industry-inherent volatility of commodity prices and market conditions, political country risks as well as an increased safety exposure, OMV's variable remuneration plans give the Supervisory Board and the Remuneration Committee, respectively, in line with the general practice in the oil and gas industry, certain room to amend the threshold, target and maximum levels in case of significant changes in major external factors (e.g. oil price) as well as to determine the achievement of certain criteria. Any adjustments are always in line with relevant factors and within disclosed maximum limits.

In accordance with C-rule 27a of the Austrian Corporate Governance Code, the employment contracts with members of the Executive Board provide that settlement payments in the event of premature termination of such contracts without a material breach shall not exceed the amount set forth in the Austrian Corporate Governance Code (maximum of two years annual pay). For contracts concluded after July 2015, settlement payments in the event of termination within the contract period have been reduced to 18 months' pay and have been limited to fixed salary only. No settlement payment is made if the Executive Board member terminates the contract prematurely.

Pursuant to C-rule 36, the Supervisory Board shall discuss the efficiency of its activities annually, in particular its organization and work procedures (self-evaluation). In the 2019 financial year, the Supervisory Board initiated a thorough self-evaluation of its activities with external support, the results of which will be extensively discussed within the Supervisory Board in the first half of 2020. As provided for in the rules of procedure of the Supervisory Board (based on the obligation pursuant to the Articles of Association to provide for committees), the Supervisory Board maintains the following committees:

The Presidential and Nomination Committee: The Presidential and Nomination Committee is authorised to take decisions on matters of urgency. The Supervisory Board may transfer other duties and powers of approval to the Presidential and Nomination Committee on an ad-hoc or permanent basis. A delegation has to be supported by reasons. In its capacity as the Nomination Committee, this body makes proposals to the Supervisory Board for the appointment or replacement of Executive Board members and deals with succession planning. It also supports with recommendations regarding the appointments to the Supervisory Board resolved by general shareholders meetings. There were eight meetings of the Presidential and Nomination Committee in 2019, in which discussions focused on Executive and Supervisory Board matters.

The Audit Committee: The Audit Committee is established and responsible according to § 92 para 4a Austrian Stock Corporation Act (*Aktiengesetz*) *inter alia* to review and prepare the adoption of the annual accounts, the proposal for the distribution of profits, the situation report ("Directors' report") and the consolidated accounts. Furthermore, it deals with the internal control system, the risk management and the auditor's report about risk management, and it reports on this to the Supervisory Board. Finally, the committee deals with the work and results of the group auditor, with the selection of the group auditor in view of the appropriateness of the group auditor's fees and the recommendation to the supervisory board for selection of the group auditor. The Audit Committee also reviews and supervises the independence of the group auditor. The members of the Audit Committee possess the necessary financial expertise for such responsibilities in sufficient number. In the financial year 2019, the Audit Committee held seven meetings. It predominantly dealt with preparations for the audit of the annual financial statements, assessment of the auditors' activities, internal audit, internal control and risk management systems, as well as the presentation of the annual financial statements.

The Portfolio and Project Committee: The Portfolio and Project Committee shall prepare fundamental decisions of a complex nature in co-operation with the Executive Board when necessary, and reports on these decisions and any recommendations to the Supervisory Board. In the financial year 2019, three meetings of the Portfolio and Project

Committee were held.

The Remuneration Committee: This committee deals with all aspects of the remuneration of Executive Board members and with their employment contracts. The committee's membership does not include employee representatives. The committee is empowered to conclude, amend and terminate Executive Board members' employment contracts and to take decisions on the awarding of bonuses (variable remuneration components) and other such benefits to them. The Remuneration Committee met six times during 2019. Executive Board members were invited to attend parts of some of the meetings of the Remuneration Committee. hkp/// group was appointed by the Remuneration Committee and provided remuneration advice to the Committee, which included the development of remuneration benchmarks with comparable companies, advice on the appropriate structure and level of Executive Board compensation in line with regulatory requirements and market practice as well as support for the development of the remuneration policy. In 2019 hkp/// group was also appointed by OMV and by Petrom. They provided advice to OMV, in relation to governance processes between OMV and Petrom, and to Petrom, in relation to remuneration issues of Executive and Supervisory Board members of Petrom. hkp/// group did not advise the Executive Board in matters relating to remuneration, ensuring independence with respect to the Austrian Code of Corporate Governance.

In 2019, there were no transactions requiring approval in accordance with § 95 para 5 no 12 of the Austrian Stock Corporation Act (*Aktiengesetz*).

There are no conflicts of interest between the duties of the members of the Executive Board and Supervisory Board of the Issuer and their private interests or other duties other than the following: One member of the Issuer's Supervisory Board, Alyazia Al Kuwaiti, has held different functions at IPIC (which was the former direct shareholder of OMV controlled by Abu Dhabi) until 2017 and currently is executive director for Upstream & Integrated at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH, and another member of the Issuer's Supervisory Board, Mansour Mohamed Al Mulla currently is platform chief financial officer for petroleum and petrochemicals at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH. Further, Thomas Schmid, the current sole managing director of ÖBAG, Stefan Doboczky, Elisabeth Stadler, Christoph Swarovski and Cathrine Trattner have been elected and Supervisory Board members Wolfgang C. Berndt and Karl Rose have been re-elected to the Supervisory Board of OMV AG by the Annual General Meeting as of 14 May 2019 following their nomination by ÖBAG. Gertrude Tumpel-Gugerell had already been proposed as a member of the Supervisory Board by ÖBIB (now: ÖBAG) in 2015 and elected by the Annual General Meeting on 19 May 2015. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ÖBAG and Mubadala Investment Company PJSC/MPPH into account that may conflict with other investors' interests.

It nevertheless cannot be excluded that functions which OMV AG's board members hold in entities with whom OMV AG is doing business, may in the future lead to conflicts of interest with duties of the members of the Executive Board and Supervisory Board of the Issuer. By way of example, Supervisory Board member Karl Rose currently holds a function as strategy adviser of ADNOC. OMV is of the view that this function does not provide for an actual conflict of interest as Mr Rose has not involved himself in any relevant approvals of Abu Dhabi related projects of OMV's Supervisory Board and also does not work on any projects of ADNOC that may create a conflict with his position at OMV. It nevertheless cannot be excluded that such function appears to bear a conflict of interest from a third-party perspective. Further, by way of example, Elisabeth Stadler, who has been elected as new member of the Supervisory Board of OMV by the Annual General Meeting of 14 May 2019, is chairwoman of the executive board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and holds several functions with companies included in this insurance group. OMV maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as well as certain subsidiaries of this insurance group. Supervisory Board member Stefan Doboczky, who has also been elected by the Annual General Meeting of 14 May 2019, is chairman of the executive board of Lenzing AG. Lenzing AG is a customer of OMV for sulphur in an amount of 21,000 metric tons per year.

CAPITAL STRUCTURE

The Issuer's share capital consists of fully paid-in no-par value common voting shares issued in bearer form. As of the date of this Prospectus, the Issuer's issued and fully paid-in share capital amounts to EUR 327,272,727, divided into 327,272,727 no-par value common voting shares. Under Austrian law, no-par value shares (*Stückaktien*) represent a calculatory portion of the share capital which equals the total amount of issued share capital divided by the number of shares. The calculatory portion of the share capital of the Issuer's no-par value common voting shares amounts to EUR 1.00 per share. The one-share-one-vote principle applies and there are no classes of shares that carry special or preferential voting rights.

The Issuer's shares are listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) under the symbol "OMV" and traded in the prime market segment.

The Annual General Meeting of 18 May 2016 authorised the Executive Board until (and including) 17 May 2021, upon approval by the Supervisory Board but without any further resolution by the Annual General Meeting, to utilize the Issuer's treasury stock or dispose of it to grant treasury shares to employees, senior employees and/or members of the Executive Board/management boards of the Issuer or one of its affiliates including for purposes of share transfer programs, in particular long term incentive plans including matching share plans or other stock ownership plans, under exclusion of the

general purchasing possibility of shareholders.

The Annual General Meeting of 14 May 2019, *inter alia*, resolved on (i) the "Long Term Incentive Plan 2019" and the "Equity Deferral 2019" (share based and performance related incentive and compensation plans), and (ii) on the authorization of the Executive Board to repurchase own shares of the Issuer for the purpose of share transfer programs or cancellations up to a maximum of 5% of the Company's nominal capital (which currently corresponds to 16,363,636 shares), in accordance with § 65 para 1 no 8 of the Austrian Stock Corporation Act (*Aktiengesetz*) over a period of 15 months from the date of adoption of the resolution by the Annual General Meeting and subject to certain price limitations and subject to a total limit of maximum 1,300,000 treasury shares to be held by the Issuer at any time.

MAJOR SHAREHOLDERS

The Issuer has two major shareholders, ÖBAG and MPPH. As to OMV's knowledge, ÖBAG holds 31.50% and MPPH holds 24.90% of the capital stock of OMV AG.

ÖBAG (Österreichische Beteiligungs AG) is the privatisation and industrial holding company of the Republic of Austria. ÖBAG is incorporated and organised as an Austrian joint stock company (*Aktiengesellschaft*) and has its registered seat in Vienna. With effect as of 20 February 2019, the transformation and renaming of Österreichische Bundes- und Industriebeteiligungen GmbH (ÖBIB) into Österreichische Beteiligungs AG was completed.

MPPH (Mubadala Petroleum and Petrochemicals Holding Company L.L.C.) is an indirect, wholly-owned subsidiary of Mubadala Investment Company PJSC, Abu Dhabi, a global investment company whose shares are controlled by the government of Abu Dhabi. MPPH has its registered seat in Abu Dhabi.

There is a consortium agreement in place between MPPH and ÖBAG providing for coordinated behaviour and certain restrictions on transfers of shareholdings.

According to the Issuer's knowledge, ÖBAG currently owns 103,090,898 shares representing 31.50% of the Issuer's share capital and MPPH owns 81,490,900 shares representing 24.90% of the Issuer's share capital. As of the date of this Prospectus, the Issuer holds approximately 0.09 % of its share capital (treasury shares) which are neither entitled to vote nor to receive dividends. The remaining 43.51% of the Issuer's share capital is considered as free float, of which 0.1% relate to employee share programs.

OMV AG believes that Austrian corporate law provides sufficient safeguard to avoid the abuse by ÖBAG and/or MPPH of its/their control of OMV AG.

LITIGATION AND ARBITRATION

The Issuer and its subsidiaries are party to certain lawsuits and administrative proceedings before various courts and governmental agencies arising from the ordinary course of business involving various contractual, labour, cartel, tax and other matters.

Except as described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of OMV AG or the Group, except as described herein. Further, it cannot be excluded that – based on the outcomes of single litigations, arbitral proceedings or other forms of dispute resolution – other persons may raise claims based on comparable arguments. In such case, there is a risk that even a negative outcome in a single dispute with low amounts at stake may lead to future claims against OMV.

Petrom employee litigation

Since the end of 2007, Petrom has been involved in litigation initiated by a number of former and current employees based on differing interpretations of several clauses included in Petrom's collective bargaining agreement relating to Easter and Christmas bonuses. In the following years, further claims were raised against Petrom based on the differing interpretations of other provisions of the collective bargaining agreement. OMV's total allocation to the provision for such claims was RON 1,506 million (i.e. EUR 415 million, using the average foreign exchange rate in 2007 and 2008 for the amounts booked in each year). As of 30 June 2020, the provision amounted to RON 36.1 million (i.e. approx. EUR 7.5 million, using June 2020 closing exchange rate of EUR/RON 4.8397), 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. As of the date of this Prospectus, the decision was not communicated to Petrom.

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 Chemchemal 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 Chemchemal ("**FDPs CC**") and for Khor Mor to its Board of Directors for approval but the required majority on joint venture level was not obtained. Since the following deadlock procedure on Pearl's shareholder level for FDP CC Rev B was not successful, subsequently, three proceedings were initiated in late March/April 2019: (i) Crescent and Dana (against MOL and OMV) initiated an expert determination proceeding at the ICC pursuant to the Pearl Joint Venture Agreement ("**Pearl JVA**") whether the FDP CC Rev B complies with the Development Criteria stipulated under the Pearl JVA, (ii) OMV submitted a Request for Arbitration against Dana, Crescent, Pearl and MOL Hungarian Oil and Gas Public Limited Company ("**MOL**") to the London Court of International Arbitration ("**LCIA**") for declaratory relief that the FDP CC is not approved, that OMV is not obliged to approve that FDP CC and that there is no approved FDP CC for Pearl to

submit to the KRG, and (iii) Dana and Crescent submitted a request for arbitration to the LCIA against OMV and MOL for declaratory relief inter alia that the FDP CC is in Pearl's best interest and deemed to be approved, that MOL/OMV are in breach of the Pearl JVA and that MOL and OMV have conspired to cause claimants harm together with the request for an order to compensate for damages/losses.

In this connection, in May 2019, OMV received an invoice from Crescent and Dana amounting to approximately USD 241 million and later unsubstantiated and rejected allegations of damages in an amount of up to more than USD 1 billion. In view of at that time pending independent expert determination on FDP CC Rev B before the ICC and the (in the meantime consolidated) arbitrations (the "**FDP Arbitration**") before the LCIA regarding inter alia further revisions of the FDP CC and a revision of the FDP of Khor Mor, which were not approved at joint venture level, and the deviating views between Crescent/Dana and OMV inter alia about the size of an oil discovery in Khor Mor, OMV rejected the invoice. In September 2019, the independent expert determination before the ICC was decided in favour of OMV. Dana and Crescent have sought to challenge the validity of the expert determination as a preliminary issue in the FDP Arbitration. The ruling from the arbitral Tribunal of February 2020 confirmed that the expert determination is valid, final and binding on the parties to this arbitration.

In February 2020, Dana and Crescent have commenced an arbitration under the SSA (the "**SSA Arbitration**"), by the issuing of a Request for Arbitration (the "**SSA RFA**") against OMV and initiated an expert determination proceeding (against MOL and OMV) at the ICC pursuant to the Pearl JVA whether the FDP CC Rev E ("**Expert Determination FDP CC Rev E**") complies with the Development Criteria stipulated under the Pearl JVA. The Tribunal in the SSA Arbitration is not yet constituted. In June 2020, the Expert Determination CC Rev E was decided in favour of OMV.

Depending on further progress of the arbitration proceedings and not yet commenced reserve determinations, a contingent payment could potentially arise; however, such event is not deemed probable at this stage. Therefore, no provision has been recognized in OMV's Group Financial Statements. Furthermore, at the date of this Prospectus, a reliable estimate of the potential additional payment, if any, cannot be made.

Current arbitration under Petrom Privatisation Agreement

On 7 March 2017, OMV, as party in the privatisation agreement, initiated arbitration proceedings against the Romanian State, in accordance with the International Chamber of Commerce Rules, in Paris, France regarding certain notices of claims unpaid by the Romanian State in relation to certain well decommissioning and environmental restoration obligations amounting to RON 153 million (i.e. EUR 32 million, using the December 2019 closing exchange rate of EUR/RON 4.7830). On 6 October 2017, a request to supplement the initial arbitration proceedings with additional notices of claims related to certain wells decommissioning and environmental restoration obligations amounting to RON 134 million (i.e. EUR 28 million, using the December 2019 closing exchange rate of EUR/RON 4.7830) was submitted to the International Chamber of Commerce, in Paris, France. At the beginning of July 2018, the arbitral tribunal decided that the supplementary claims submitted are admissible and the standing as defendant of the Romanian State by the Ministry of Environment. In August 2018, OMV submitted the full statement of claim (accompanied by several witnesses' statements and an environmental expert report). The Ministry of Environment submitted a statement of defense on 3 May 2019. On 9 July 2020, the International Chamber of Commerce issued the award, based on which RON 287 million (plus interest) are to be reimbursed to Petrom; likewise, the claimant OMV is entitled to the party costs and arbitration costs.

Austrian tax assessment

On 30 October 2015, OMV Supply & Trading AG received an assessment by the Austrian tax authorities for the financial years 2011-2013 regarding an additional VAT payment of approximately EUR 80 million plus interest. In addition, OMV Supply & Trading AG received an assessment by the Austrian tax authorities on 7 July 2017 for the financial year 2014 regarding an additional VAT payment of approx. EUR 9.8 million plus interest. The additional VAT payments are due to OMV Supply & Trading AG's application of a triangular VAT exemption for product supplies to Slovenia. OMV Supply & Trading AG filed an appeal against the assessment by the Austrian tax authorities for the assessments 2011-2014. In October 2019, the Federal Finance Court decided the appeal against the assessment 2011-2014 in favour of OMV Supply & Trading AG. In December 2019, the relevant tax office filed an appeal against the decision of the Federal Finance Court at the High Administrative Court. No decision from the High Administrative Court has been made up to the date of this Prospectus. Regarding the appeal against the assessment for 2014 OMV Supply & Trading AG applied for a suspension of the decision until there is a final decision on the assessment 2011-2013.

Investigations by Bulgarian competition authorities

On 16 April 2020, the Bulgarian Commission for Protection of Competition decided to initiate proceedings to establish whether there has been any infringement of the competition rules in respect of the determination of the fuel prices at production and all distribution levels. OMV Bulgaria OOD is subject of this investigation, among the other major retailers on the Bulgarian market. The investigation was initiated following a request from the Supreme Administrative Prosecutor's Office and covers all market levels, from production to wholesale and retail. On 30 April 2020, the Bulgarian Petrol and Gas Association was included as party in this investigation.

Investigations by the European Commission

On 6 June 2016, the European Commission carried out an unannounced inspection at Petrom based on the allegation that Petrom had committed not to export natural gases outside Romania, possibly in agreement and/or concerted practice with other companies that are active on the wholesale natural gas market. The European Commission has not opened proceedings against Petrom in this case. Yet, the European Commission has published the commitments submitted by Transgaz, the Romanian gas grid operator, to address competition concerns regarding the free flow of natural gas from Romania. On 13 June 2017, the European Commission carried out another inspection at Petrom based on the allegation of a market sharing agreement or concerted practice on the upstream market for the exploration and production of gas. On 5 September 2017, the European Commission followed-up with a request for information. No further requests were received since 2017 and the European Commission has not opened proceedings against Petrom. On 6 March 2020, the European Commission adopted a final decision regarding Transgaz and made the commitments offered by Transgaz legally binding under EU antitrust rules.

Investigations by the Romanian competition authority

On 14 February 2017, the Competition Council opened a sector inquiry on the Romanian fuels market to analyse whether competition on this market is restrained or distorted. Several requests for information were received from the authority. The sector inquiry was finalized in April 2019 and the report will be published. The Romanian Competition Council is performing a preliminary examination regarding the behaviour of the companies that produce both gas and electricity. The scope of the preliminary examination is to decide whether or not to open a formal investigation against the companies involved.

Investigations by the Turkish competition authority

In September 2018, the Turkish Competition Authority has notified Petrol Ofisi A.Ş. ("POAŞ") about its decision to initiate an investigation against four major fuel distribution companies including POAŞ. The subject matter of the investigation concerns alleged interventions regarding resale prices by POAŞ in the Turkish fuel market during the period between 2013 and 2018 when OMV was – for the larger part – still holding an indirect ownership interest in POAŞ. Based on the information currently available, OMV has denied any liability towards the current owner of POAŞ, Vitol Group, pursuant to the sales agreement.

Initiation of proceedings by the Polish Competition Authority

On 30 April 2018, the Polish Competition Authority initiated proceedings against OMV Gas Marketing Trading & Finance B.V. alleging that the agreements entered into with ENGIE, Gazprom, Shell, Uniper and Wintershall for the financing of the Nord Stream 2 project constitutes the formation of a joint venture without obtaining prior clearance under the Polish merger control rules. The proceedings are still pending. OMV Gas Marketing Trading & Finance B.V. has responded to the allegations.

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 and Manfred Leitner as well as 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 2020 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. The Norwegian tax authorities on the other hand have suggested to change OMV Norge AS's tax declaration for 2013 et seq on exactly the opposite grounds, namely the interest rate being too high, also resulting into additional tax claims. OMV Norge AS has not agreed to the suggested changes. No final decision of arm's length size of interest rate has been made by Norwegian tax authorities. The mutual agreement procedure case with the Austrian authorities has been put on hold until final decision is made in Norway.

Potential discrimination case

OMV has been confronted with claims by former employees of an OMV group company in connection with alleged discrimination. The former employees claim that equal treatment rules were violated in view of discrimination by gender and age. While as of the date of the Prospectus both proceedings initiated by the Ombud for Equal Treatment (*Gleichbehandlungsanwaltschaft*) at the Austrian Equal Treatment Commission (*Gleichbehandlungskommission*) are solved in OMV's favour (no discrimination seen respectively due to the lack of passive legitimation in one case and a withdrawal of the application in the second case), proceedings before an Austrian employment court initiated by one former employee are pending, with claimant's arguments relating to an alleged discrimination by gender and age and to a collective bargaining agreement.

Litigations related to potential remunerations claims

OMV has been confronted by a few former employees regarding potential remuneration claims resulting from their former employment relationship with OMV. All proceedings were ended in OMV's favour.

SIGNIFICANT CHANGES

There have not been significant changes in the financial position and the financial performance of the Group since 30 June 2020.

There have been significant changes in the financial position and the financial performance of the Group since 31 December 2019: At the beginning of March 2020, as a consequence of the outbreak of the novel coronavirus (COVID-19) and a failure of OPEC members and Russia to agree on a cut to oil production that would have responded to the sharp decrease in demand from the new coronavirus outbreak, oil prices dropped 30%, with Brent crude reaching USD 31/bbl. In view of the outbreak of the novel coronavirus (the COVID-19 pandemic), significantly reduced international demand and overcapacities, Brent prices have further decreased and fell below USD 20/bbl on 21 April 2020. On 12 April 2020, Members of OPEC and their allies, including Russia and Mexico, announced that they have agreed to cut production by 9.7 million bbl a day in May and June 2020, the deepest cut ever agreed to by the world's oil producers. After that, the group will steadily ramp up production until the agreement expires in April 2022. Since its lows in April 2020, Brent oil prices have increased to levels of around USD 40/bbl at the end of June and the beginning of July 2020. Also Norway announced that it will cut production. For the year 2020, OMV expects the average Brent oil price to be at USD 40/bbl (2019: USD 64/bbl). The average realized gas price for 2020 is now anticipated to be lower than EUR 10/MWh (previous forecast: to be at EUR 10/MWh; 2019: EUR 11.9/MWh). OMV's view is that the supply surge, together with the massive uncertainty caused by the coronavirus outbreak, will lead to a highly volatile market environment in the following months. Capital markets have recognized severe losses, leading to plunges in stock market prices, including also in OMV's price of shares, which are admitted to the Official Market of the Vienna Stock Exchange. Further, the outbreak of the novel

coronavirus has led to significantly reduced business transactions and social life, including by means of curfews, in most of the countries OMV is active in. As a consequence, demand for OMV's Downstream products, including in particular oil sales in the retail and commercial business (including aviation), has significantly decreased, leading to lower sales and lower utilizations of OMV's refineries. It is currently not foreseeable how long the outbreak of the novel coronavirus will last and whether or when the impacts on capital markets, business transactions and social life will be halted or reduced.

The outbreak of coronavirus (COVID-19) and the efforts to contain it are expected to affect the global economy and, as a result, to have an impact on prices and demand of oil products and crude oil. The extent and duration of the economic impact of the COVID-19 pandemic cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. For the year 2020, OMV expects the average Brent oil price to be at USD 40/bbl (2019: USD 64/bbl). For 2021, OMV has amended its previous short-term assumption of USD 70/bbl to USD 50/bbl. The average realized gas price for 2020 is now anticipated to be lower than EUR 10/MWh (previous forecast: to be at EUR 10/MWh; 2019: EUR 11.9/MWh). The extent and duration of the economic impact of the crisis cannot be reliably estimated from today's perspective. OMV continues to analyse the market developments and plans to assess the impacts on the long-term price assumptions during the next quarters. Furthermore, in the context of the reporting for the first quarter of 2020, it has been published that for all producing assets and assets currently in the development phase, long-term price assumptions of USD 60/bbl of Brent crude and EUR 13/MWh realized gas price were estimated to lead to additional post-tax impairments of EUR 700 million to EUR 900 million, without taking into account cost and capital expenditure reduction measures and any other changes in the broader environment. Accordingly, the COVID-19 pandemic will also have a negative effect on the Issuer's financial and trading position; however, it is not possible to quantify it at this moment.

RATING

OMV is rated A3⁽¹⁾ (outlook negative) 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: A: Obligations rated A are considered upper-medium-grade and are subject to low credit risk

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.

Ratings may not adequately reflect all risks of the investment in Notes. Equally, ratings may be suspended, downgraded or withdrawn.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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- ⁽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 stable to negative as of 16 March 2020 (update published on 20 March 2020 with rating unchanged) / Moody's and affirmation of A- rating with revision of outlook from stable to negative as of 13 March 2020 / Fitch.
 - ⁽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.

TAXATION

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

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS 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 APPLICABLE IN AUSTRIA AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

Austria

General remarks

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as equity for tax purposes instead of debt) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons in the sense of sec. 27a(2)(2) of the Austrian Income Tax Act (*Einkommensteuergesetz*).

Income taxation

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

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

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

Austrian statutory law does not contain specific provisions on the qualification of Additional Tier 1 instruments for Austrian (corporate) income tax purposes. However, pursuant to sec. 8(3)(1) item 2 of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), which is typically applied for purposes of qualifying hybrid instruments either as equity or as debt for Austrian (corporate) income tax purposes, *jouissance* rights and other financial instruments (*Genussrechte und sonstige Finanzierungsinstrumente*) granting a right to participate in both the current profits and the liquidation profits of the issuer are to be qualified as equity instruments. In contrast thereto, *jouissance* rights and other financial instruments granting a right to participate either in the current profits or in the liquidation profits of the issuer or in neither of the two categories are to be qualified as debt instruments. In addition, reference has to be made to jurisprudence of the Austrian Supreme Administrative Court (*Verwaltungsgerichtshof*) pursuant to which the qualification of hybrid instruments, such as *jouissance* rights, has to be based on whether typical equity-like criteria outweigh typical debt-like criteria from a quantitative and qualitative perspective, thereby taking into account, *inter alia*, the instrument's term, the profit dependency of distributions, the participation in the issuer's substance/liquidation gain, the granting of securities, a potential subordination and the lack of typical shareholder control and voting rights. The Austrian Ministry of Finance (*Bundesministerium für Finanzen*) stated the following in the Austrian Corporate Income Tax Guidelines (*Körperschaftsteuerrichtlinien*): Instruments qualify as equity-type *jouissance* rights and other financial instruments in the meaning of sec. 8(3)(1) item 2 of the Austrian Corporate Income Tax Act if they grant a right to participate in the current profits and the liquidation profits of a corporation. Both prerequisites mentioned in the statute must be fulfilled. In case no

participation in the current profits, in the liquidation profits, or in both types of profits exists, an instrument qualifies as a debt-type *jouissance* right (*i.e.*, as debt); consequently, payments under such an instrument are tax deductible. *Jouissance* rights and other financial instruments fulfilling the prerequisites of sec. 8(3)(1) item 2 of the Austrian Corporate Income Tax Act are to be qualified as equity for income tax purposes; all kinds of distributions under such instruments qualify as tax-neutral use of income at the level of the payor. The Ministry stated that this also applies to Additional Tier 1 instruments and Tier 2 instruments in the meaning of Articles 51 and 62 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and that usually such instruments will qualify as debt for tax purposes. In the case at hand, the Notes do neither grant a right to participate in the current profits nor in the liquidation profits of the Issuer. Consequently, it is to be expected that the Austrian tax authorities would qualify the Notes as debt for tax purposes in line with the Austrian Corporate Income Tax Guidelines. For purposes of the following, the Issuer assumes that the Notes qualify as debt for Austrian (corporate) income tax purposes. In case of a qualification of the Notes as equity, the tax consequences would substantially differ from those described below.

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

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

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

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

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the

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

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

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

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to an individual being resident in a state with which automatic exchange of information exists, if the individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest the debtor of which has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; instead, the investor may file an application for repayment of tax with the competent Austrian tax office.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of

the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5%, with higher rates applying in special cases.

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

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

SUBSCRIPTION, OFFER AND SALE OF THE NOTES

General

The Issuer will agree in an agreement to be signed on or about the date of this Prospectus to sell to Barclays Bank Ireland PLC, MUFG Securities (Europe) N.V., UniCredit Bank Austria AG, BNP Paribas, Crédit Agricole CIB, J.P. Morgan Securities plc, Société Générale, Bayerische Landesbank, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Hessen-Thüringen Girozentrale and SMBC Nikko Capital Markets Europe GmbH (together, the "**Managers**"), and the Managers will agree, subject to certain customary closing conditions, to purchase the NC6 Notes on the Issue Date at a price of 100.00% of their aggregate Principal Amount (the "**Issue Price of the NC6 Notes**") and the NC9 Notes on the Issue Date at a price of 100.00% of their aggregate Principal Amount (the "**Issue Price of the NC9 Notes**"). The Issuer has furthermore agreed to pay certain fees to the Managers and to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

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

There are no interests of natural and legal persons involved in the issue, including conflicting ones, which are material to the issue.

Offer of the Notes

The Notes were placed with professional investors only and in compliance with applicable offer restrictions. There will be no public offer of the Notes. The Notes will be delivered on the Issue Date via book-entry through the Clearing Systems and their account holding banks against payment of the Issue Price of the NC6 Notes or the Issue Price of the NC9 Notes, as the case may be.

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

SELLING RESTRICTIONS

General

Each Manager has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the 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 neither the Issuer nor any of the other Managers shall have any responsibility therefor.

United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA and UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

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 MiFID II; or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (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.

United Kingdom

Each Manager has represented and agreed that,

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

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Law**") and each Manager has represented and agreed 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 other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For purposes of this paragraph, "**resident of Japan**" shall have the meaning as defined under the Financial Instruments and Exchange Law.

Singapore

Each Manager has acknowledged, that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Securities will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly

or indirectly, to persons in Singapore other than (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time) (the "SFA") pursuant to Section 275(1) of the SFA; (2) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is:

- (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities or securities-based derivatives contracts (each as defined in the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:
 - (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (ii) where no consideration is or will be given for the transfer;
 - (iii) where the transfer is by operation of law;
 - (iv) as specified in Section 276(7) of the SFA; or
 - (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Switzerland

The offering of the Notes in Switzerland is exempt from requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**"). This Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

GENERAL INFORMATION

Authorisation.

The creation and issue of the Notes has been authorised by resolution of the Executive Board of the Issuer dated 7 July 2020 and by resolution of the Supervisory Board of the Issuer as of 28 July 2020.

Use of Proceeds.

The proceeds will be used for the financing of the acquisition of an additional 39% stake in Borealis AG as well as for general corporate purposes.

Expenses related to admission of trading.

The total expenses relating to admission of trading are expected to amount to approximately EUR 45,000.

Clearance and settlement.

Each Series of Notes have been accepted for clearance through Euroclear and Clearstream. The respective Series of Notes have been assigned the following securities codes:

The NC6 Notes have the following securities codes:

ISIN: XS2224439385
Common Code: 222443938
WKN: A281UC

The NC9 Notes have the following securities codes:

ISIN: XS2224439971
Common Code: 222443997
WKN: A281UD

Listing and Admission to Trading.

Application has been made for each Series of Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List. Furthermore, an application will be made to list each Series of Notes on the Vienna Stock Exchange and to admit to trading each Series of Notes on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange.

Notices to the Holders.

For so long as each Series of Notes is listed on the Luxembourg Stock Exchange, all notices to the Holders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing Systems for communication by the Clearing Systems to the Holders to the extent that the rules of the stock exchange on which the Notes are listed so permit.

Documents on display.

Copies of the following documents specified below will be available for inspection at the specified office of the Issuer, during normal business hours, for a period of 10 years as of the date of this Prospectus. The documents set out under (i) to (iii) below will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and the website of the Issuer (www.omv.com)

- (i) the Articles of Association (in the German language (https://www.omv.com/services/downloads/00/omv.com/1522138417235/Articles%20of%20Association%20of%20OMV%20Aktiengesellschaft_de) and an English translation thereof (https://www.omv.com/services/downloads/00/omv.com/1522138418486/Articles%20of%20Association%20of%20OMV%20Aktiengesellschaft_EN));
- (ii) the Annual Reports 2018 in the German language (<https://www.omv.com/services/downloads/00/omv.com/1522166032237/omv-annual-report-2018-de>) and in the English language (<https://www.omv.com/services/downloads/00/omv.com/1522166031493/omv-annual-report-2018-en>) and 2019 in the German language (<https://www.omv.com/services/downloads/00/omv.com/1522184187414/omv-annual-report-2019>) and in the English language (<https://www.omv.com/services/downloads/00/omv.com/1522184186595/omv-annual-report-2019>) containing the audited consolidated financial statements of the Issuer as of and for the fiscal years ended on 31 December 2018 and 2019; and
- (iii) "Report January – June and Q2 2020" (<https://www.omv.com/services/downloads/00/omv.com/1522189133208/omv-group-report-q2-2020>)

containing the unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020.

Yield to First Reset Date.

The yield of the NC6 Notes until the NC6 First Reset Date is 2.500% *per annum*, calculated on the basis of the Issue Price. The yield of the NC9 Notes until the NC9 First Reset Date is 2.875% *per annum*, calculated on the basis of the Issue Price. Such yield is calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

Rating of the Notes.

The expected rating of each Series of Notes is "Baa2" from Moody's and "BBB" from Fitch.

The ratings have the following meanings:

Moody's: Obligations rated Baa are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics.

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.

Fitch: BBB: Good credit quality. "BBB" ratings denote expectations of currently low default risk. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity 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.

Ratings may not adequately reflect all risks of the investment in Notes. Equally, ratings may be suspended, downgraded or withdrawn.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Third Party Information.

Information from third party sources has been accurately reproduced herein and, as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DOCUMENTS INCORPORATED BY REFERENCE

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

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

OMV's Geschäftsbericht 2018 (German language version) can be found on the following website:
<https://www.omv.com/services/downloads/00/omv.com/1522166032237/omv-annual-report-2018-de>

| | |
|---|---------|
| The audited consolidated financial statements as of and for the financial year ended 31 December 2019 and the auditor's report thereon contained in the OMV AG "Geschäftsbericht 2019" | |
| Bestätigungsvermerk | 108-116 |
| Konzern-Gewinn- und Verlustrechnung | 118 |
| Konzern-Gesamtergebnisrechnung | 119 |
| Konzernbilanz | 120-121 |
| Entwicklung des Konzern-Eigenkapitals | 122-123 |
| Konzern-Cashflow-Rechnung | 124 |
| Konzernanhang | |
| → Grundlagen der Abschlusserstellung und Bilanzierungsgrundsätze | 125-142 |
| → Segmentberichterstattung | 143-146 |
| → Erläuterungen zur Gewinn- und Verlustrechnung | 147-155 |
| → Erläuterungen zur Bilanz | 156-187 |
| → Ergänzende Angaben zur Finanzlage | 188-207 |
| → Sonstige Angaben | 208-221 |

OMV's Geschäftsbericht 2019 (German language version) can be found on the following website:
<https://www.omv.com/services/downloads/00/omv.com/1522184187414/omv-annual-report-2019>

| | |
|--|-------|
| The unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020 and the directors' report contained in the OMV AG "Q2 Quartalsbericht 2020" | |
| Lagebericht (<i>verkürzt, ungeprüft</i>) | 4-14 |
| Konzernzwischenabschluss (<i>verkürzt, ungeprüft</i>) | |
| → Gewinn- und Verlustrechnung (<i>ungeprüft</i>) | 15 |
| → Gesamtergebnisrechnung (<i>verkürzt, ungeprüft</i>) | 16 |
| → Konzernbilanz (<i>ungeprüft</i>) | 17 |
| → Eigenkapitalveränderungsrechnung (<i>verkürzt, ungeprüft</i>) | 18 |
| → Konzern-Cashflow-Rechnung (<i>verkürzt, ungeprüft</i>) | 19 |
| → Ausgewählte Erläuterungen zum Konzernzwischenabschluss | 20-26 |

OMV's Q2 Quartalsbericht 2020 (German language version) can be found on the following website:
<https://www.omv.com/services/downloads/00/omv.com/1522189133252/omv-group-report-q2-2020>

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

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

OMV's Annual Report 2018 (English language version) can be found on the following website:
<https://www.omv.com/services/downloads/00/omv.com/1522166031493/omv-annual-report-2018-en>

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

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| Auditor's 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 |
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| → Basis of preparation and accounting policies | 125-141 |
| → Segment reporting | 142-145 |
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OMV's Annual Report 2019 (English language version) can be found on the following website:
<https://www.omv.com/services/downloads/00/omv.com/1522184186595/omv-annual-report-2019>

The unaudited condensed consolidated interim financial statements as of and for the six months ended 30 June 2020 and the directors' report contained in the OMV AG "Q2 Quarterly Report 2020" (non-binding English translation of the German language version)

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| Directors' Report (<i>condensed, unaudited</i>) | 4-12 |
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| → Statement of comprehensive income (<i>condensed, unaudited</i>) | 14 |
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| → Summarized statements of cash flows (<i>condensed, unaudited</i>) | 17 |
| → Selected notes to the consolidated interim financial statements | 18-23 |

OMV's Q2 Quarterly Report 2020 (English language version) can be found on the following website:
<https://www.omv.com/services/downloads/00/omv.com/1522189133208/omv-group-report-q2-2020>

For the avoidance of doubt, such parts of the documents from which information has been incorporated by reference in the Prospectus which are not explicitly listed in the cross-reference list above (including any documents incorporated by reference in such document), are not incorporated by reference into the Prospectus. The information contained in the source documents that is not included in the cross-reference list above, are either not relevant for investors or covered elsewhere in the Prospectus.

THE INFORMATION ON ANY WEBSITE INCLUDED IN THE PROSPECTUS DOES NOT FORM PART OF THE PROSPECTUS, EXCEPT FOR THE INFORMATION INCORPORATED BY REFERENCE INTO THE PROSPECTUS, AND HAS NOT BEEN SCRUTINISED OR APPROVED BY THE CSSF.

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