

## Prospectus dated 15 June 2023

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



## OMV AKTIENGESELLSCHAFT

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

**Euro 14,000,000,000**  
**Euro Medium Term Note Programme**  
**for the issue of the Notes**  
**(the "Programme")**

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

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

**The validity of the Prospectus will expire on 15 June 2024. Any obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.**

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

*Arranger*

**Barclays**

*Dealers*

**Barclays**

**BNP PARIBAS**

**Citigroup**

**Crédit Agricole CIB**

**Erste Group**

**J.P. Morgan**

**Landesbank Baden-Württemberg**

**Raiffeisen Bank International AG**

**Société Générale  
Corporate & Investment Banking**

**UniCredit**

This Prospectus and any supplement thereto will be published in electronic form on the website of the Luxembourg Stock Exchange under "www.luxse.com" and will be available free of charge at the specified office of the Issuer. This Prospectus succeeds the Prospectus dated 17 June 2022 in respect of the Programme.

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## GENERAL DESCRIPTION OF THE PROGRAMME

### *General*

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

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

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

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

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

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

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

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

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

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

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

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

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

**Any financial intermediary using the Base Prospectus will state on its website that it uses the Base Prospectus in accordance with a consent and the conditions attached to such consent.**

## **RISK FACTORS**

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

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

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

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

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

*The following material risk factors comprise two parts:*

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

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

*Words and expressions defined in "Terms and Conditions" of the Notes below shall have the same meanings in this section. Within this section "Risk Factors regarding OMV AG and the Group", the terms "OMV", the "Group" or "OMV 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 linkage 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 20 EU member states that have implemented the Euro as their official currency) commencing in 2010, and the United Kingdom leaving the EU ("**Brexit**") in 2020. In 2022, the Russian invasion of Ukraine and the aftermath of the pandemic driven by the coronavirus (SARS-CoV-2) outbreak ("**COVID-19**") led to significant uncertainty resulting in increased volatility of energy and commodity prices, distorted supply chains and resulting shortages of energy and raw materials, surging inflation and central bank and regulatory countermeasures such as sanctions and countersanctions, increases of interest rates, price caps and solidarity contributions as well as increased efforts to further diversify and de-carbonize energy supply in the European Union ("**EU**"), all of which has adversely affected the global economy and led to challenging market conditions.

As a consequence of the COVID-19 pandemic, global oil demand declined by 8.8 million ("**mn**") barrels ("**bbl**") per day ("**bbl/d**") in 2020 after a record high level of 100.0 mn bbl/d in 2019. As a result, nearly all major oil products were impacted negatively. Capital markets recognized severe losses commencing in March 2020, leading to plunges in stock market prices, including in OMV's share price. After its lows in April 2020, Brent oil prices have continuously increased since. By the end of January 2022, the Brent benchmark had reached USD 90/bbl. The outbreak of the war in Ukraine on 24 February 2022 and the ensuing supply insecurity caused the growth trajectory to resume. Brent breached the USD 100/bbl mark in the last days of February 2022. The supply insecurity persisted throughout March 2022. Ongoing talks in Iran and demand concerns around COVID-19-related lockdowns in China created considerable price volatility, with Brent at times surpassing USD 130/bbl intraday. The average Brent price rose considerably during the first three months of 2022, averaging USD 102.2/bbl. Material volatility was seen since the beginning of March 2022. In 2020, OMV revised its long-term oil and gas price assumptions in order to take into account the uncertainty over the pace of the energy transition to lower-carbon energy sources. In addition, the short-term oil and gas price assumptions were updated to reflect the significant decrease in oil and gas prices due to the impact of the COVID-19 pandemic. As of the date of this Prospectus, OMV expects the average Brent oil price to be above USD 80/bbl for 2023 at an expected EUR-US Dollar ("**USD**") exchange rate of 1.09. The average realized gas price is expected to be around EUR 35/MWh for 2023, with an average Trading Hub Europe ("**THE**") gas price forecast between EUR 60/MWh and EUR 70/MWh. OMV expects an average Brent oil price of USD 75/bbl in 2024, USD 70/bbl in 2025 and USD 65/bbl in 2026 and 2027, all in nominal terms and at an expected EUR-USD exchange rate of 1.10. OMV expects an average THE gas price of EUR 64/MWh in 2024, EUR 46/MWh in 2025, EUR 36/MWh in 2026 and EUR 27/MWh in 2027, all in nominal terms. Actual deviations from such assumptions, in particular affected by general economic trends, may lead to significant risks for OMV.

Specifically, on 21 February 2022, President Vladimir V. Putin of Russia signed decrees recognizing two pro-Russian breakaway regions in eastern Ukraine. On 24 February 2022, Russia started a broad offensive in Ukraine with simultaneous attacks across various areas. Consequently, the EU, the United States of America, the United Kingdom and other countries responded with targeted blocking sanctions on Russian individuals, Russian entities and the Russian financial system, which have been amended several times since February 2022. These developments lead to significant overall economic distortions including increased inflation rates, volatility in oil and gas prices and adversely impacted energy supplies and supplies of raw materials at times. As a result, OMV and its subsidiary Borealis AG ("**Borealis**") were phasing out sourcing of raw materials from Russia and Belarus and shifting to sources from Western Europe and elsewhere to ensure stability in procurement for their production sites and to meet gas supply obligations to customers.

OMV expects that the impact of Russia's war against Ukraine will continue to have a major influence on global economic development and impose risks for OMV. It cannot be excluded that demand for OMV's products will be negatively affected. Oil and gas prices, prices for polyolefins, base chemicals and fertilizers as well as demand for OMV products may continue to be highly volatile. The extent to which the future development of the Russian-Ukrainian crisis, the aftermath of the COVID-19 pandemic as well as other global risks impact OMV will depend on future developments, which are highly uncertain and cannot be predicted. A disruption of regional or global economic activity as well as capital and credit markets resulting from these events could lead to a decrease in demand for OMV's products, which could materially affect OMV's operations, financial results and liquidity. Measures taken by OMV to reduce the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity may not be sufficient to appropriately minimize the impacts on OMV's operations, financial results and liquidity.

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

There is still uncertainty around the scope and length of the impact of these developments on the markets in which OMV operates and thus on OMV's business. If such developments were to sustain for a longer period of time, inflation, rising interest rates and funding spreads, volatility in energy and commodity prices and other repercussions of Russia's invasion in Ukraine may adversely affect general macroeconomic conditions. A prolonged or renewed economic downturn, recession or crisis resulting may thus have a negative impact on OMV's business, results of operations and financial condition.

***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, the Republic of Türkiye, Yemen, Abu Dhabi, the Kurdistan Region of Iraq, and Malaysia as well as the regions covered by Borealis. The expansion and development of business activities in CEE and in the Middle East were central components of the strategy of OMV; a large portion of OMV's refining and oil product distribution network is located in CEE. Further, in January 2019, OMV acquired a 50% interest in SapuraOMV Upstream Sdn. Bhd. and entered Malaysia. In October 2020, OMV acquired an additional 39% stake in Borealis, which has a strong European presence and is active in the Middle East, Asia-Pacific as well as in North and South Americas. As part of its new strategy 2030, OMV further intends to expand its geographical reach into high-growth markets such as Asia and North America. In turn, the executive board (*Vorstand*) of OMV (the "**Executive Board**") has decided to explore the possibilities of selling the Energy (formerly: Exploration & Production ("**E&P**")) assets in the Asia-Pacific region and to initiate the related sales process for the potential divestment of its 50% stake in the issued share capital of SapuraOMV Upstream Sdn. Bhd. in Malaysia and 100% of the shares in OMV New Zealand Limited.

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, since 2022, and as a consequence of Russia's war against Ukraine, inflation and risks of a recession in parts of the Operating Region have significantly increased and may have a negative impact on OMV's business, results of operations and financial condition. Consequently, OMV has experienced and may continue to experience stagnating or declining sales in its Operating 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. By way of example, as announced on 5 March 2022, OMV will no longer consider Russia a core region and will not pursue any future investments in Russia. Thus, OMV has earmarked its 24.99% interest in Yuzhno Russkoye as being subject to a strategic review, comprising all options including possibilities to divest or exit. OMV has ceased to fully consolidate JSC



GAZPROM YRGM Development ("YRGM"), which is the trading company selling gas produced by the operator and the license holder of the Yuzhno Russkoye gas field, OJSC Severneftegazprom ("SNGP"), and to equity account for SNGP in its consolidated financial statements. Due to countersanctions imposed by Russia in response to the sanctions of the Western countries, among others, OMV lost power to receive dividends from YRGM which led to the loss of control over YRGM and the loss of significant influence over SNGP. Starting from 1 March 2022, OMV's investments in SNGP and YRGM are accounted for at fair value through profit or loss according to IFRS 9. This change led to a loss of EUR 658 mn recognized in the consolidated income statement for the first three months of 2022. As of 31 December 2022, the fair value of both investments YRGM and SNGP was further decreased to a book value of EUR 23 mn, leading to an additional loss – and thus a fair value adjustment - of EUR 370 mn. The deconsolidation had a negative impact on the cash flow from investing activities in the amount of EUR (208) mn due to the derecognized cash balance of YRGM. Furthermore, as part of the acquisition of the interest in the Yuzhno Russkoye gas field in 2017, OMV took over a contractual position towards Gazprom with regard to the reserves redetermination. As of 31 December 2022, the financial asset which is related to the reserves redetermination right out of the acquisition of the interest in the Yuzhno-Russkoye field in 2017 was fully written off with a fair value loss of EUR 432 mn.

In addition, OMV has recognized an impairment of EUR 1,004 mn (loan plus accrued interest) as of 5 March 2022 due to the fact that receivables from Nord Stream 2 AG may be unrecoverable. Overall, these measures translated into non-cash value adjustments of in aggregate EUR 2,464 mn in 2022.

Parts of the Operating Region may also be less receptive to foreign trade and investment. This not only affects Russia as a consequence of Russia's war against Ukraine and the decision of several international companies to leave the Russian market but may also affect other countries in the CEE region and their attractiveness for foreign trade and investments. 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 economies 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:

- increased levels of inflation;
- an increased state interventionism and protectionism;
- sanctions and counter-sanctions;
- significant declines in GDP and high government debt relative to GDP;
- unstable local currencies or restrictions on repatriating cash or investments 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, the Republic of Türkiye, countries in the Middle East, in which OMV operates, as well as Malaysia and other countries in Asia-Pacific are not yet as stable and developed as EU member states. The possibility of significant changes or unpredictable developments still exists in sectors of the economy. Potential further impacts resulting from Russia's war against Ukraine may increase these risks. 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 war, 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 fewer 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 EU, 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, restriction on foreign ownership, civil strife and acts of war or terrorism. Political uncertainties in particular relate to Libya, Yemen, Russia and Tunisia, as well as other countries where OMV (including Borealis) operates and has financial investments.

The development in these regions is subject to risks common to all regions that have recently undergone, or are undergoing, political and social changes; political systems may not yet be as stable and developed as EU member states. Russia's war against Ukraine has significantly deteriorated the security, social, financial and business environment in the CEE region and Russia itself. The possibility of significant changes or unpredictable political decisions and developments still exists in sectors of the economy and the law, such as taxation, foreign exchange controls and property law. Further, in such countries there is a higher risk of politically motivated exercise of influence or erratic and inconsistent legal or regulatory actions and interventions than in EU member states. Any future political or regulatory intervention may also have a material adverse effect on OMV's business, results of operations and financial condition.

In addition, OMV's operations could become subject to the risk of expropriation and nationalisation, to which not all countries in the Operating Region apply the same standards as are commonly found in Western jurisdictions. As a consequence of Russia's war against Ukraine, several international companies have decided to leave the Russian market in view of tightened sanctions against Russia, Russian companies and natural persons from Russia. There is a risk that the impacts of Russia's war against Ukraine and potential countermeasures already taken by the Russian government or to be taken in the future will also lead to significant acts of expropriation and nationalisation in Russia which, if occurring, may adversely affect OMV's assets in Russia and inhibit potential divestments. 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 in which OMV is active, the political climate is unstable, and security continues to be an important concern, since the potential for attacks on employees and/or facilities, social unrest, including strikes and political protests and demonstrations remains high. A number of countries in North Africa and the Middle East, in particular Yemen, Tunisia and Libya have been and may continue to be subject to political unrest, including uprisings and government retaliation, as well as terrorist attacks and violence aimed against civilians, employees and facilities. By means of acts of terrorism, war and murder, the so-called Islamic State (IS), an extremist militant group and self-proclaimed caliphate and Islamic state, had occupied parts of Iraq and Syria and implemented a fundamentalist regime in the past years. It cannot be excluded that territories liberated, which were previously occupied by the Islamic State, may fall under IS control again in the future or may be subject to single or aligned acts of terrorism by this group or similar extremist groups. In the financial year 2020, oil production in Yemen was affected by delays caused by the COVID-19 pandemic and discontinued workover activities. Also in Libya, the security situation remains challenging: OMV's operations were negatively affected by the unstable political situation in Libya in recent years. In Libya, in the first half of 2022, production was heavily constrained due to several force majeure events induced by security shutdowns as a result of the political instability in the country but came back by mid-July and remained stable until the end of the year. In Yemen, production was stable for most of 2022 until political unrest started in the last quarter of 2022 and disrupted shipping of crude oil for all oil and gas companies in

the country. If the political and security climate in several of the countries of the Operating Region remains challenging 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 war or 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. It cannot be excluded that impacts resulting from Russia's war against Ukraine may spill over to other CEE countries and may create further or increased risks for OMV. 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 such as certain countries in the Middle East, North Africa, Asia-Pacific, the Americas, and Europe that are defined as high risk by the Transparency International Corruption Perceptions Index 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.

***Sustained financial and economic turmoil may increase counterparty concentration and default risk which may have a material adverse effect on OMV's business.***

OMV is exposed to many commercial and financial counterparties whose credit quality could have a significant adverse impact on its earnings and the value of assets on its consolidated statement of financial position. OMV is at risk that the economic situation of its counterparties deteriorates and that its counterparties are or become incapable of fulfilling their financial obligations or such financial obligations or – in case of financial counterparties - become subject to a bail-in. An adverse financial and economic environment characterized by high inflation, volatile energy and commodity prices, spiking interest rates, and distorted supply chains or sustained financial and economic turmoil may increase counterparty concentration and default risk. Price increases in OMV's Refining & Marketing (now: Fuels & Feedstock) segment as well as its Chemicals & Materials segment resulting from these developments have led to a reduction in the overall number of customers, respectively to a reduction in demand for more profitable premium fuels, while at the same time increasing exposures to individual customer groups, thus increasing concentration risk mainly due to changing market conditions. The same applies to sanctions against OMV counterparties. Additionally, the risk of governmental interventions during a high price environment (e.g. introduction of price caps) arises negatively affecting OMV's results. By way of example in 2022 and in response to the developments in relation to Russia, OMV fully impaired the outstanding amount including accrued interest in the amount of approx. EUR 1 bn related to the Nord Stream 2 project and ceased to fully consolidate YRGM and to equity account for SNGP in its consolidated financial statements, through which it holds a 24.99% interest in the Yuzhno Russkoye gas field, recognizing a further loss of approximately EUR 1 bn (excluding the loss from the fair value adjustment of the redetermination right), which adversely affected its financial results. Even in times of a stable financial and economic environment, OMV is exposed to the credit risk of its commercial and financial counterparties, i.e. the potential exposure of OMV to losses in case counterparties fail to perform or pay amounts due, in connection with customer receivables, deposits held at or foreign exchange transactions with financial institutions or transactions with hedge counterparties. In the 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 by the COVID-19 pandemic caused crisis, as well as longer or increased acts of war in Ukraine may adversely affect credit ratings and/or creditworthiness of OMV's business partners, leading to re-classification of counterparties from a risk perspective and/or may cause OMV's assessments of the creditworthiness of its counterparties to become outdated rapidly. Consequently, OMV may experience a higher level of counterparty concentration risk or failure. Moreover, OMV may fail to adequately identify or anticipate factors which could adversely affect customer or counterparty credit quality, including those factors resulting from value changes due to country-

specific political and economic conditions (country risks) and from cluster formation with regards to risk factors or counterparties. The realisation of such increased risks 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, and may lead to increases of, 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. Following a sustained period of historically low (or even negative) interest rates in the United States and Europe, both the U.S. Federal Reserve and the European Central Bank have repeatedly and significantly increased interest rates over the course of 2022 and in the first half of 2023 to counter inflation rates which had increased rapidly worldwide and were exacerbated by repercussions of the COVID-19 pandemic and Russia's ongoing war against Ukraine.

Interest rate swaps can be used to convert fixed rate debt into floating rate debt, and vice versa. As of 31 December 2022, OMV had two outstanding USD interest rate swaps, with a nominal amount of EUR 103 mn (2021: EUR 97 mn) in total and a cross currency interest rate swap of EUR 36 mn (2021: EUR 38 mn).

Movements in interest rates, which are particularly caused by adverse economic developments, in particular increased reference rates such as EURIBOR, can lead to an increase of 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 security, 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, questions of supply and or sanctions related to oil, gas and petroleum product 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 long-term and short-term 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 results of operations and financial condition. By way of example, the review and adjustment of oil price assumptions for both the short and longer term led to impairments of EUR 974 mn recognised in the third quarter of 2015 in the Exploration & Production (at that time: Upstream). Further reductions in the price of oil and gas, together with increased market volatility caused OMV to review and adjust its price assumptions again in January 2016, leading to additional write-offs in the fourth quarter of the financial year 2015 of EUR 1.475 bn. The gas price assumptions (Central European Gas Hub ("CEGH") gas price) in Euro per megawatt hour of energy ("EUR/MWh") were revised to reflect the depressed European market conditions at that time as well.

The global outbreak of COVID-19 and the related containment measures had a major impact on global economic development and led to a sharp decline in demand for products and services in 2020. As a consequence, there was a significant downward pressure on oil and gas prices, which resulted in an update of OMV's short-term oil and gas price assumptions. Similarly, benchmark prices for natural gas spot trading at European hubs peaked during most of 2022, which only receded toward the end of the year when it became clear that storage facilities would be filled sufficiently, and a looming supply shortfall would most likely be averted. For 2023, OMV expects the average Brent crude oil price to be above USD 80/bbl (2022: USD 101/bbl). For 2023, the average realized gas price is anticipated to be around EUR 35/MWh (2022: EUR 54/MWh), with a THE price forecast between EUR 60/MWh and EUR 70/MWh (2022: EUR 122/MWh).

By way of example, the change in the short-term assumptions in the first quarter of 2020 led to a post-tax impairment of EUR 84 mn for the producing oil and gas assets, mainly related to assets in New Zealand. Also for the full year 2020, OMV recorded net special items of EUR (1.282) bn mainly as a result of impairments

triggered by OMV's revision of its long-term price assumptions for Brent crude oil. For intangible exploration and evaluation assets, OMV recorded a write-off (impairment) of EUR 779 mn in 2020. The extent and duration of the economic impact of the aftermath of the COVID-19 crisis cannot be reliably estimated from today's perspective. As of the date of this Prospectus, OMV expects the average Brent oil price to be above USD 80/bbl for 2023 at an expected EUR-USD exchange rate of 1.09. The average realized gas price is expected to be around EUR 35/MWh for 2023, with an average THE gas price forecast between EUR 60/MWh and EUR 70/MWh. OMV expects an average Brent oil price of USD 75/bbl in 2024, USD 70/bbl in 2025 and USD 65/bbl in 2026 and 2027, all in nominal terms and at an expected EUR-USD exchange rate of 1.10. OMV expects an average THE gas price of EUR 64/MWh in 2024, EUR 46/MWh in 2025, EUR 36/MWh in 2026 and EUR 27/MWh in 2027, all in nominal terms.

A prolonged period of adverse developments of the financial and economic environment may require OMV to revisit planning assumptions which may in turn lead to significant impairments of OMV's assets and provisions for onerous contracts and changes in the valuations of Group assets, companies or not fully-consolidated 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 the case of said changes in long-term oil or gas price and foreign exchange rate assumptions. In certain instances, OMV may be forced to devalue its participations due to mandatory accounting principles, which was the case in relation to its Russian participations YRGM and SNGP in 2022, where OMV was required to de-consolidate these interests as a result of its loss of control /significant influence over YRGM and SNGP prompted by Russian countersanctions. 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 or failure to transition to lower-carbon energy sources 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 cost and availability of financing have been adversely affected by the crisis in the financial markets after 2008. In the short-term, the COVID-19 pandemic has led to significant decreases on capital market activity worldwide and has negatively affected the availability of funding at pre-crisis costs. Risk premiums increased in the second quarter of 2020. By way of example, on 9 April 2020, OMV has issued senior bonds with a total volume of EUR 1.75 bn, consisting of three tranches (EUR 0.5 bn at a coupon of 1.500% due 2024; EUR 0.5 bn at a coupon of 2.000% due 2028; and EUR 0.75 bn at a coupon of 2.375% due 2032), with proceeds from the issue of the notes in particular to be used for the financing of the acquisition of the additional 39% stake in Borealis. In addition, in June 2020, OMV issued senior bonds of in aggregate EUR 1.5 bn, consisting of two tranches of EUR 750 mn each, with terms of three years (coupon of 0.000%) and ten years (coupon of 0.750%). Furthermore, in September 2020, OMV issued two hybrid bonds of EUR 750 mn (coupon of 2.50% until the first call date) and EUR 500 mn (coupon of 2.875% until the first call date).

High inflation, increased market volatility and significantly increased interest rates in the Eurozone and the US resulting from the aftermath of the COVID-19 pandemic and the ongoing Russian war against Ukraine as well as associated increases in public indebtedness may have a negative impact on the future terms on which OMV is able to refinance.

If the financial market environment were to tighten further or if adverse market conditions last longer than expected, OMV may 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.

Moreover, as a result of the Russia-Ukraine crisis, the pace of transition to clean energy has been amplified. As part of its Strategy 2030 (as defined below), OMV is fully committed to supporting and accelerating the energy transition and aims to become a net-zero business by 2050 or sooner. Thus, should OMV fail to deliver on its strategic ambition or do so at a slower pace than its peers, OMV may experience difficulties in its ability to refinance at favourable terms or at all. OMV (including in particular its subsidiary Borealis) is also exposed to risks related to the implementation of appropriate financing strategies for its needs at favourable

terms. Borealis estimates its funding needs to grow in the future, in particular in view of the major growth projects in its portfolio in the chemicals business, inter alia including the propane dehydrogenation plant at the existing Borealis production site in Kallo, Belgium, and the Baystar joint venture. More generally, there is a risk that OMV will not be able to execute the determined financing strategies at favourable terms or secure funding for future growth.

The inability of OMV to refinance via credit 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 sufficient liquidity to retain the necessary financial flexibility and to maintain sufficient liquidity reserves in form of committed credit lines and short-term uncommitted money market lines, this could have a material adverse effect on the implementation of its strategy and thus on OMV's business, results of operation and financial condition. In the worst case, the inability of OMV to refinance via credit or capital markets could result in its insolvency. Further, obtaining inadequate or unfavourable financings for its financing needs might expose OMV to higher than expected and/or unreasonable financing costs, which may cause OMV to decide on reducing financing needs and postponing strategic investments and which could have a material adverse effect on OMV's business, results of operation and financial condition.

## **2. Strategic Risks**

### ***OMV is exposed to business transformation risks resulting from implementation of its new strategy***

In 2022, OMV presented its new strategy, setting out to transform itself into a sustainable fuels, chemicals, and materials company with a strong focus on the circular economy and sustainable energy solutions (the “**Strategy 2030**”). Based on this new strategy, which represents the most fundamental strategic shift in the company’s history to date, OMV aims to become a net-zero emissions company by no later than 2050 (with interim targets for 2030 and 2040), to accelerate the energy transition, and to proactively expedite transition from a linear to a circular economy. As part of this strategic transformation, OMV reorganized its corporate structure into three new operating business segments: Chemicals & Materials, Fuels & Feedstock, and Energy with effect 1 January 2023.

OMV's strategic transformation is influenced by a variety of uncertainties. Such risks comprise the availability of skilled employees, technology and scale-up risks, availability of sustainable feedstock in sufficient quality and quantity, and governance risks related to joint ventures and partnerships. In addition, OMV may experience operational, political, technological, or other risks beyond its control, both of its own and of its contractual partners, which may delay or hinder the progress of its strategic projects. By way of example, the execution of major onshore and offshore projects in Romania, Norway, or the United Arab Emirates (“**UAE**”) may be affected by changes to the respective regulatory or fiscal frameworks, by the unavailability of contractors, or the lack of qualified staff. Project costs may be negatively impacted by price inflation, labour shortages, or the disruption or reorganization of supply chains. Initiatives related to recycling, sustainable fuels and feedstocks, may be affected by insufficient availability of required feedstock supply, by the inability to commercially scale up new technologies, or by the lack of regulatory clarity. In particular in new business areas or in case of geographic expansion, e.g. into the US market, OMV may often invest through partnerships and joint ventures, which may expose the company to increased governance and credit risks and may adversely impact project execution. Further, new strategies may later turn out to be less successful than envisaged or unsuccessful at all. Should any of these risks materialize, this may have a material adverse impact on OMV's business, results of operations, and financial condition.

### ***The Group's operations and financial results may continue to be affected by the Ukraine-Russia conflict.***

Sustained tensions between the EU countries, including Austria, or the US and Russia over events in Ukraine may continue to materially negatively affect global macroeconomic conditions and the economies in OMV's Operating Region. In particular, as a result of the sanctions imposed on Russia, oil, natural gas and coal prices peaked significantly during 2022 and supplies of oil, natural gas or raw materials from Russia, especially in EU countries whose officials declared their support of the defence of Ukraine, were interrupted and ultimately significantly reduced or discontinued, leading to the “first global energy crisis” as described by the International Energy Agency (“**IEA**”).

At the same time, the Russian invasion of Ukraine has prompted a strong will to achieve energy independence from Russia in the EU and is expected to accelerate clean energy transition. It is unlikely that this can be

achieved without oil, natural gas and electricity prices rising even after the Russia-Ukraine conflict is resolved and may put pressure on the Group to increase its efforts in transitioning to lower-carbon energy sources.

Moreover, certain of OMV's strategic investments involving Russia have been subject to impairment.

Further, as a result of Russia's invasion of Ukraine in February 2022, the EU, US and several other countries and international organizations have imposed comprehensive sanctions against Russia, Russian companies and individuals as well as individuals and companies in Belarus. As a result of these developments, the Group is continuously re-evaluating its business transactions in and with Russia for compliance with all applicable laws, including, where relevant, US, UK and EU sanctions and taking action where it considers this required for sanctions compliance. For instance, on 3 March 2022, Borealis announced that it intends to stop sales in Russia and Belarus and redirect those sales to Western Europe and it declined a binding offer for the sale of its nitrogen business received from EuroChem in February 2022 and to consider other options. Actual or alleged violations of existing or future European, U.S. or other international sanctions could subject the Group to both monetary and non-monetary penalties that could have a material adverse effect on its 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.

Finally, political instability resulting from the Ukraine-Russia conflict in the Group's Operating Region exposes the Group to risks of losing (trading) business, thereby exposing it to a drop in revenues and the risk of losing market share.

A sustained military conflict within or involving Russia, transit countries (such as Belarus and Ukraine) or the Group's Operating Region and related sanctions and trade embargoes could thus materially and adversely affect the Group's sourcing of supplies, prospects, operations and financial results and consequently OMV's ability to make payments under the Notes or the value of the Notes.

***OMV is dependent on natural gas supplies from Russia. Gas supplies from Russia may be interrupted, halted, reduced and/or sanctioned and disputes on supply commitments may occur.***

OMV depends on supplies of natural gas from Russia for its gas supply, marketing and trading business. In 2022, approx. 35% (2021: 45%; 2020: 37%) of the Group's total long-term natural gas supplies (excl. volumes from market trading activities via Hubs) were derived from Russian sources, in particular Gazprom.

Gas supplies from Russia may be interrupted, halted, reduced and/or sanctioned and disputes on supply commitments may occur. For example, while OMV imported on average 7.6 TWh per month of natural gas under long-term supply agreements with Gazprom to the German and Austrian gas hubs in the first quarter of 2022, OMV experienced curtailments of gas delivery volumes since mid of June 2022 and discontinued gas deliveries to Germany since end of August 2022. As a result, OMV was required to adjust its hedging ratios and seek replacement purchases on the market, all of which resulted in a negative financial impact. Uncertainty regarding future curtailments and delivery volumes remains and could result in further substantial losses, in particular if actual deliveries materially deviate from previously hedged volumes and expose OMV to partially unmitigated gas price exposure under its long-term gas supply contracts with Gazprom.

If gas supply disruptions from Russia occur, OMV's strategies to replace Russian gas supplies, e.g. by using gas in storage to supply customers, to have access to other liquid gas market hubs in Europe or to secure additional supply contracts and pipeline capacities to Austria such as recently via pipelines from Germany and Italy may turn out to be less effective than envisaged or may fail.

OMV's key supplier of Russian natural gas is Gazprom, which exposes OMV to concentration risk of its long-term supply base. OMV's current Austrian supply contract with Gazprom expires in 2040. The contract parties (Gazprom and OMV) are, however, entitled to demand a price review under certain contractually defined conditions, in particular in case of changing market conditions. Further, gas supply contracts entered into by OMV provide for market standard "take or pay" clauses requiring the buyer to either take a supply of the product, or pay for it in any event at certain minimum amounts. If OMV is prohibited from accepting gas supplies from Gazprom as a result of applicable sanctions it needs to comply with or otherwise fails to accept gas supplies from Gazprom, this may increase litigation risk around the interpretation of OMV's purchase commitments under the "take or pay" clauses or Gazprom's delivery obligations, respectively. Such potential litigation, if decided to OMV's detriment, may have a material adverse effect on OMV's business, results of operations and financial condition. Furthermore, if Gazprom fails to perform under OMV's supply agreements or if these agreements are modified on unfavourable terms or not renewed, OMV might be unable

to bridge short-term gas supply disruptions or find alternative sources of natural gas on favourable terms or on a timely basis, which 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 as well as impacts caused by economic developments resulting from Russia's war against Ukraine. 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.

In addition, new regulatory and fiscal interventions may impact the financial position of the OMV Group.

Notably, as a direct consequence of the energy crisis in Europe, regulatory measures like price caps, subsidy schemes, and the EU solidarity contribution are being implemented and have been implemented (e.g. the TTF gas price ceiling) in some of the countries in which OMV is active and may impact OMV's financial condition. For example, Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States by the end of 2022 and is applicable for 2022 and/or 2023. It applies to companies that have at least 75% of total turnover generated from activities in the crude petroleum, natural gas, coal and refining sectors. It represents a contribution for surplus profits of the above-mentioned companies and is calculated based on the taxable profits of those companies, as determined under national tax rules, which are above a 20% increase of the average taxable profits generated in the period 2018 to 2021. Based on the legislation in Austria, one Austrian entity of the OMV Group is subject to the solidarity contribution (Energy Crisis Contribution) for the first quarter of 2023; already in 2022, OMV has recognised a tax expense in the amount EUR 90 mn. Romania transposed this regulation via GEO 186/2022, approved and published in December 2022. On 12 May 2023, the Law no. 119/2023 for the approval of the Government Emergency Ordinance 186/2022 for the implementation of the Council Regulation (EU) 2022/1854 regarding the solidarity contribution was published in the Official Gazette. For companies that produce and refine crude oil, the law introduces the obligation to pay RON 350 for each tonne of crude oil processed in 2022 and 2023. Consequently, OMV Petrom estimates a solidarity contribution of approximately RON 1,500 mn for the fiscal year 2022, to be paid at the end of June 2023. For Q1/2023, the amount of the solidarity contribution is estimated at approximately RON 380 mn and will also be reflected in Q2/2023 result. The contribution for the full year 2023 will be paid at the end of June 2024.

Additionally, by way of example, OMV PETROM SA ("**OMV Petrom**") is facing a change in the Exploration & Production 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 rescinded. These provisions have been 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 the tax on supplementary offshore revenues shall be applied to offshore gas production. The Offshore Law, as amended starting 28 May 2022, includes the following main provisions for the tax on supplementary offshore revenues: Tax rates between 15% and 60% at prices in a range of 85 to 190 RON/MWh and 70% at prices above 190 RON/MWh, whereby prices in RON/MWh are subject to inflation indexing from 1 January 2019 onwards. The tax on supplementary offshore revenues is calculated based on average gas sales price excluding transportation, storage tariffs and any other logistic costs. Investments in offshore upstream fields, including those recorded in the books prior the Offshore Law entering into force, are deducted for the determination of the tax on supplementary offshore revenues up to a limit of 40% of the calculated offshore tax. 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 metres, that was abrogated by the Offshore Law. However, the Offshore Law includes provisions on royalty and stability for the specific exploration & production oil and gas tax regime, subject to including these provisions in the individual concession agreements. Based on the amendment of the Offshore Law, commencing 28 May 2022, the offshore tax regime will also be applicable to onshore deep fields (<3000 m depth subsea level) and accordingly the supplementary 60%/80% gas and 0.5% oil taxation was removed for these fields. However, the list of deep onshore fields subject to this fiscal regime is still subject to confirmation of the Romanian National Agency for Mineral Resources ("NAMR") and some of the provisions of the Offshore Law may be subject to clarifications from tax authorities and/or secondary legislation.

More generally, significant changes in royalty and tax regimes may impact OMV's current or planned operations in the countries it operates or its strategic decisions for future operations and may thus have a material adverse effect on 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 among the lowest EU member states in the Transparency International Corruption Perceptions Index 2022 (source: <https://www.transparency.org/en/cpi/2022>). Its legal and judicial systems may not always provide the same recourse and sanctions (e.g. against corruption) as are found in most other EU member states and enforcement may, in practice, be unpredictable, difficult and/or time-consuming.

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 OMV 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 Exploration & Production segment's key strategic projects to increase the share of natural gas over that of crude oil and reduce carbon intensity across the portfolio is Neptun Deep, representing the deepwater sector of the XIX Neptun block in the Romanian Black Sea. Since August 2022, OMV Petrom is the operator of the Neptun Deep offshore license block together with its new non-operating partner Romgaz Black Sea Limited, a fully owned subsidiary of S.N.G.N. ROMGAZ S.A. The Declaration of Commercial Discovery (the "DoC") was submitted to Romanian authorities in December 2022. The DoC represents an intermediate step in the process of making the final investment decision only. Together with its new partner, OMV Petrom is planning to make the final investment decision in mid-2023 but there can be no assurance that the project will proceed as planned and there is a risk that closing may ultimately not occur or may be delayed. There is a residual risk that mitigation measures aiming at preventing any such incidents fail and, hence, for example, the construction of the new transport infrastructure could be delayed.

***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 across its segments. Further, OMV's new strategy, including for its future growth driver, the Chemicals & Materials segment is based on organic growth, as well as acquisitions and expansion of its geographical reach into high-growth markets, such as Asia and North America. In turn, OMV has made several acquisitions and undertook divestments which lead to a geographical concentration of assets of OMV, in particular in Europe and in the United Arab Emirates.

By way of example, OMV's most significant past acquisitions included a 51.01% interest in the Romanian oil and gas company OMV Petrom, a 100.00% interest in OMV Petrol Ofisi A.Ş., a leading oil marketing

firm in the Republic of Türkiye, which was divested in 2017, or a 10% share in Pearl Petroleum Company Limited ("Pearl") active in oil and gas development, exploration and production in the Kurdistan Region of Iraq in 2009. In the past, OMV has completed numerous acquisitions of significant production and development assets but has actively amended its portfolio also by means of divestments or previously acquired assets. Also in the filling station business, OMV actively participated in acquisitions and divestments: By way of example, in 2015 OMV acquired 66 filling stations in Austria and 6 filling stations in Slovenia, whereas OMV closed the sale of up to 68 filling stations in the Czech Republic in summer 2016. On 14 December 2020, OMV and EG Group reached an agreement for the acquisition of OMV's premium filling station business in Germany by EG Group and have meanwhile closed this transaction. Further, in June 2021, OMV announced that OMV and MOL Group reached an agreement for MOL Group to acquire OMV Slovenia which was subject to EU merger control clearance: on 17 May 2023, EU merger control clearance was obtained, subject to conditions. The agreement encompasses 118 filling stations as well as OMV's wholesale business in Slovenia and is part of OMV's current divestment strategy for certain assets and participations. In September 2021, OMV and VERBUND closed the sale of OMV's 40% stake in Smatrics GmbH & Co KG, a joint venture in electromobility, and its 40% share in E-Mobility Provider Austria GmbH, Vienna, to VERBUND. Furthermore, a divestment agreement was signed in December 2022 for Avanti Germany comprising the sale of 17 unmanned filling stations to PKN Orlen, which was closed on 31 May 2023.

In 2019, OMV acquired from Abu Dhabi National Oil Company ("**ADNOC**") a 15% share in Abu Dhabi Oil Refining Company ("**ADNOC Refining**") and a 15% share in ADNOC Global Trading Ltd ("**AGT**"), a trading joint venture. The transaction resulted in a cash outflow of EUR 2,095 mn related to the acquisition of the ADNOC Refining business in 2019, including related transaction costs and foreign exchange hedging impacts.

At the end of 2018, OMV closed its acquisition of Shell's Exploration & Production 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 bn.

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 mn and an additional consideration of up to USD 85 mn. In 2023, OMV has taken the decision to divest its assets in the Asia Pacific region, including its stake in SapuraOMV Upstream Sdn. Bhd.

At the end of October 2020, OMV closed the largest acquisition ever conducted by it, being the purchase of an additional stake of 39% in Borealis (see the risk factor "*OMV's growth strategy may be less successful than expected. In particular, OMV's strategy in connection with significant investments may fail or may turn out to be of less economic benefit to OMV than planned*" below for further details). The transaction was the largest acquisition in OMV's history and was inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 bn.

- In line with OMV's strategy to divest certain assets, OMV sold its 51% stake in Gas Connect Austria GmbH to VERBUND AG in May 2021 as part of OMV's strategy of exiting the regulated gas transport business and engaging in proactive portfolio management.
- As part of the EUR 2 bn divestment program, OMV also signed the divestment of the retail network in Germany, given its limited integration with the Burghausen refinery. The divestment process was closed in 2022.
- Additionally, OMV closed the divestiture of the Exploration & Production assets in Kazakhstan, allowing OMV Petrom to focus on the Black Sea region.
- In addition, OMV sold its 40% interest in the Turkish gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.S. at the end of 2021.
- Furthermore, OMV is in the process of exiting business operations in Yemen by selling its relevant operating entities, which may trigger impairments.
- OMV's subsidiary Borealis is in the process of divesting its nitrogen business unit including several of its fertilizer product related assets, as well as technical nitrogen and melamine products. On 2 February 2022, Borealis received a binding offer from EuroChem for the acquisition of the nitrogen business unit

which Borealis declined as a result of the war in Ukraine and economic sanctions imposed on Russia. On 2 June 2022, Borealis received a binding offer for the acquisition of its nitrogen business from AGROFERT, a leading European nitrogen fertilizer producer with manufacturing facilities in Germany, the Czech Republic and Slovakia, with closing expected in 2023.

Acquisitions and 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; and
- the geographical concentration risk.

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, in particular to pursue its growth strategy for its Chemicals & Materials segment, that acquired businesses will be fully integrated into OMV, or that expected cost savings and revenue generation opportunities will be realised. Therefore, some of OMV's past acquisitions have not, and future acquisitions may not, achieve the initially defined goals and consequently may become part of portfolio optimisations including, but not limited to, divestments. In case of on-going and further future divestments, OMV may not be able to receive purchase prices adequately reflecting the original purchase prices paid or investments made in the acquired companies or their businesses or may need to discontinue ongoing divestment processes in light of geopolitical developments, armed conflicts or unfavourable market conditions. This may in particular be the case if divestments are intended in regions which are not attractive for investors at certain times. For example, there is a risk that potential divestments assessed by OMV in Russia may fail or may not be successful. 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. In addition, in view of the energy transition, the current environment and the perception of oil assets, may impose a risk on the divestment process of the oil businesses as such as well as on pricing for such divestments or on the legal terms for divestments. Any materialization of such risks in the divestment process may lead a slow down of the OMV decarbonization process or a more expensive or less successful divestment process for OMV. Strategic decisions to sell previously acquired assets led to several divestments, including the ones outlined above. 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. Further, OMV's past acquisitions and divestments lead to a geographical concentration of assets of OMV, in particular in Europe and in the United Arab Emirates. Accordingly, OMV's dependency on the economic and political environment in these regions has significantly increased. OMV is therefore more dependent on the development of its assets in these regions. Downtrends in the economic and political environment of Europe or the United Arab Emirates may therefore have an increased relevance for OMV.

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 and, as part of its new Strategy 2030, is continuing an active growth strategy but there can be no assurance that any such investments may be successful and that OMV will indeed be able to reap the strategic benefits of one or more acquisitions:

- In 2022 and in response to the developments in relation to Russia, OMV ceased to fully consolidate YRGM and to equity account for SNGP in its consolidated financial statements, through which it holds a 24.99% interest in the Yuzhno Russkoye gas field, recognizing a loss of approximately EUR 1 bn. Moreover, the financial asset which is related to the reserves redetermination right out of the acquisition of the interest in the Yuzhno-Russkoye field in 2017 was fully written off, translating into a fair value loss of EUR 432 mn. Accordingly, initially defined goals may no longer be achieved, and economic valuations may turn out to be inaccurate.
- Following the completion of the purchase of an additional stake in Borealis of 39%, which was acquired from Mubadala Investment Company as of 29 October 2020, OMV now owns a 75% interest in Borealis, a leading provider of solutions in the fields of polyolefins, base chemicals and fertilizers. With a purchase price of USD 4.68 bn, the transaction was the largest acquisition in OMV's history and was inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 bn, including the sale of the 51% stake in Gas Connect Austria GmbH to VERBUND AG, which was completed in May 2021. The Borealis transaction involves several risks associated with significant acquisitions. In view of the full consolidation of the results of Borealis, the dependency on Borealis by OMV has now significantly increased.
- Similar to OMV, Borealis has in the past pursued an active growth strategy. OMV considers Borealis a platform for future growth of OMV and aims at bringing on stream its current organic growth projects, e.g. a new propane dehydrogenation plant under construction in Belgium, as well as a new ethane steam cracker unit in Bayport, Texas, which started commercial operations in July 2022, and a new Borstar® polyethylene (PE) unit, targeted to be operational in 2023, and further developments at Borouge.

Significant investments made and to be made by OMV in the course of its growth strategy may fail or may turn out to be of less economic benefit to OMV than planned. As acquisitions involve large amounts of investments by OMV, the success of OMV's strategy in relation to such investments is decisive for its business, results of operations and financial condition and any failure to reap the strategic benefits of one or more acquisitions may adversely affect OMV's business, results of operations and financial condition.

While the energy transition will reduce the global dependence on fossil fuels, it will generate pressure on the production of other raw materials because clean technologies generally use more minerals. The availability of critical raw materials necessary for the energy transition can be compromised by production concentration, economic, political and social constraints in expanding production capacities, and export restrictions. This introduces a risk of slowing down OMV's renewables energy projects (photovoltaics, wind) due to supply chain bottlenecks. Also, materialization of risks may lead to lower returns than OMV expected.

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

Certain of OMV's current major projects and operations are conducted with partners or in joint ventures. Also, OMV's transformation strategy, including for its Chemicals & Materials segment is based on expansion of its geographical reach into high-growth markets, such as Asia and North America through in-market investments and partnerships based on differentiated technologies and application portfolios.

OMV's investment with partners and in joint ventures may reduce its ability to manage risks and costs, as 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 and its subsidiary Borealis:

- In January 2019, OMV and Sapura Energy 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 mn for its 50% interest in SapuraOMV Upstream Sdn. Bhd. In addition, the parties agreed to an additional consideration of up to USD 85 mn 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 mn.

- Also in 2019, OMV acquired a 15% share in ADNOC Refining and a 15% share in AGT, a trading joint venture. The transaction resulted in a cash outflow of EUR 2,095 mn related to the acquisition of the ADNOC Refining business in 2019, including related transaction costs and foreign exchange hedging impacts.
- Borealis has two major joint ventures: Borouge (United Arab Emirates/Singapore), a provider of innovative, value creating plastics solutions, which is a joint venture between ADNOC (54%) and Borealis (36% indirectly held via Borealis Middle East Holding GmbH) that was IPOed in June 2022 (free float: 10%), and Bayport Polymers LLC, a joint venture between Total Petrochemicals & Refining USA, Inc. (50%) and Borealis (50%, held via Novealis Holdings LLC) combining TotalEnergies' expertise in operating major industrial platforms with the Borealis proprietary Borstar technology to deliver a broad range of products to help meet the growing global demand for plastic products.

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

***OMV is exposed to several environmental, social and corporate governance ("ESG") risks, including risks related to climate change, risks related to energy transition and risks related to its circular economy strategy. Amendments of existing or new strict climate regulations as well as failure to meet ESG targets constitute significant risks for OMV.***

The relevance of ESG matters has significantly increased in the past years, not only among investors, customers, suppliers and business partners but also among employees, governments and society in several countries. It is expected that ESG related matters' relevance may further increase in the future. OMV is exposed to several ESG related risks, including risks related to climate change (including biodiversity), risks related to energy transition and its circular economy strategy as well as reputational risks, including related litigation. By way of example, in particular OMV's oil and gas related operations but also OMV's plastics business due to negative perception of plastic, especially single use, may face increased ESG driven criticism and rejection in the future. This risk has been pronounced as a result of the Russia-Ukraine crisis, as transition to clean energy has accelerated while OMV remains contractually bound by its "take or pay" purchase commitments under its long-term gas supply agreements with Gazprom. OMV has proclaimed its new Strategy 2030, which is underpinned by its sustainability framework, with all business decisions being guided by the ambition to become a net-zero business by 2050. Within its sustainability framework, OMV has established five strategic focus areas: Climate Change, Natural Resources Management, Health, Safety, and Security, People, and Ethical Business Practices and formulated concrete commitments, targets, and actions to be achieved by 2030 for each. Also, OMV will increasingly allocate resources to several campaigns to inform the public and its target groups (including potential future employees) about the benefits of its products as well as sustainability challenges and how OMV addresses them. However, delivering on OMV's strategic ambition as well as campaigns will increase efforts and costs for OMV but may fail.

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.

As the reduction of CO<sub>2</sub> emissions is one of the key policy goals of the European Union, there is a risk that in the mid-term and long-term European CO<sub>2</sub> prices might rise, as the current CO<sub>2</sub> certificates oversupply will continue to decline. EU legislations might increase pressure for low carbon emissions with direct impact on prices. On 14 July 2021, the European Commission presented the so-called 'Fit for 55 package', a set of proposals to revise and update EU legislation aiming to bring the EU's climate and energy legislation in line with its target to reduce emissions by at least 55% by 2030. The European Commission proposes, *inter alia*, to tighten the existing European Union's Emission Trading Scheme and lower the annual emissions cap.

There is a risk that decarbonization policies may in the future force OMV to operate on a net carbon neutral basis earlier than currently envisaged by OMV (for 2050), in particular triggered by the enforcement of the EU green deal. 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. 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 and may have a material adverse effect on OMV's business, results of operations and financial condition.

Furthermore, in March 2022 OMV presented its new strategy 2030, setting out to transform itself into a sustainable fuels, chemicals, and materials company with a strong focus on circular economy solutions. Based on this new strategy, which represents the most fundamental strategic shift in the company's history to date, OMV aims to become a net-zero emissions company by no later than 2050 (with interim targets for 2030 and 2040), to accelerate the energy transition, and to proactively expedite transition from a linear to a circular economy. To achieve this, OMV is pursuing various initiatives in mechanical and chemical recycling, design for recycling, and circular polyolefins, manufactured with second generation renewable feedstock. Achieving these strategic objectives is subject to a variety of uncertainties and inherent risks, including that recycling technologies may not yet commercially be proved at scale, that the Group is unable to source sustainable resources at quantities sufficient for its production targets, that decarbonization were to occur faster than assumed by OMV and that OMV is thus unable to align its interim targets for 2030 and 2040 with applicable legislation, policy considerations and/or investor expectations around energy transition as they evolve over the years to come.

OMV is mindful that its operations impact its employees, its supply chain and the communities where it operates. OMV has pursued the monitoring of (i) the ESG regulatory framework (to be able to update its ESG, Human Rights, Procurement or other related documentation, especially in EU) and (ii) relevant energy transition disputes worldwide. For instance, OMV is working on the update of its relevant and related supply chain documentation to better comply with the expected regulatory framework, such as the German supply Chain Act or the expected EU Corporate Governance Directive. As another example and as signatory to the United Nations Global Compact, OMV follows the Human Rights Due Diligence Process, including the assessment of the human rights risk associated with our current and future business activities. For example, in July 2022, upon becoming aware that the authorities were conducting an investigation into alleged human trafficking practices by a (sub)contractor at the propane dehydrogenation plant construction site in Kallo (Belgium), Borealis immediately offered support and provided all requested information to the authorities, suspended and later terminated all contracts with the respective (sub)contractor. After careful consideration, Borealis transferred the majority of work to a different contractor and implemented thorough social controls at the Kallo construction site. The re-tendering, re-mobilisation, poor handover and inefficiencies caused by the termination of the contracts with the responsible (sub)contractor results in delays. Borealis' new PDH plant in Kallo is now estimated to start up in the first half of 2025. The updated project plan provides for a substantial increase in costs. As a consequence of the increased cost and longer lead-time, Borealis is claiming compensation from the aforementioned (sub)contractor.

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

Failing to implement energy efficiency or sustainability projects in time or at all due to lack of funding or insufficient resources may in the future keep OMV's energy consumption at high levels, which would in turn lead to higher production costs or affect OMV's credibility and standing among the various stakeholders. OMV may fail in achieving its strategic goal to become a net-zero emissions company by 2050 for scope 1, 2, and 3 emissions. If any of these or other ESG related risks materialise, this may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV further cannot exclude it increasingly becomes target of reputational risks related to an alleged contribution of OMV to climate change. Further, it cannot be excluded that OMV is alleged to be responsible for contributing to such changes and might become defendant in climate change or litigations, aiming for

holding OMV liable for costs associated with or caused by such changes. In addition, OMV may be exposed to the risk of potential additional costs for decommissions or restoration of the facilities and surrounding areas in an environmentally responsible manner, if OMV is held to be liable for contributing to climate change. All of these aspects may also have a strong reputational impact. These risks may therefore have a material adverse effect on OMV's funding ability, its costs or sources of financing, and, accordingly, its 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 reserve estimates and respective data. For example, there is a risk that OMV's exploration and development activities or efforts to purchase proven reserves may fail, that discoveries or purchases may turn out to be lower than expected or that OMV is otherwise unable to manage the natural decline of oil and gas reserves. These challenges are growing due to increasing competition for access to opportunities globally. Moreover, levels of oil and gas reserves can also be limited by international sanctions or cartels such as OPEC. If OMV is unsuccessful to address these challenges, it may fail to meet its strategic objectives or revenue targets which in turn may adversely impact its business, results of operations and financial condition.

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

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

Estimates may vary significantly from the actual quantities of oil and gas reserves that may be recovered. Results of drilling, testing and production after the date of the estimates may require substantial downward revisions in OMV's reserves data. As oil and gas reserves are an indicator of the future potential of the Group's performance, they have an impact on OMV's financial statements as they are the basis for (i) production profiles in future cash flow estimates, (ii) depreciation, amortization and impairment charges and (iii) the valuation of the financial asset related to the reserves redetermination right, e.g. of the acquisition of an interest in the Yuzhno Russkoye field in 2017, which, however, was fully written off with a fair value loss of EUR 432 mn at the end of 2022 in view of the Russian invasion in Ukraine.

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

***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. Compliance with compulsory gas storage obligations may significantly impact OMV's business***

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 & 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 – even to a larger extent following commencement of Russia's war against Ukraine – to Russia, countries in the Middle East as well as Malaysia.

The independence of the judicial systems in parts of the Operating Region and their immunity from economic and political influences remains questionable. Court systems are often understaffed and underfunded and may have a large backlog of unresolved cases, which often causes proceedings to take several years, and their independence may be threatened by budgetary reliance on the national government. Enforcement of court orders and judgments can, in practice, be very difficult, time-consuming and may fail for a variety of reasons. In some circumstances, it may not be possible to obtain the legal remedies provided for under relevant laws and regulations within reasonable time or at all. CEE countries, the Republic of Türkiye, 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 the Republic of Türkiye.

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.

Finally, low gas storage levels in addition to the escalation of the armed conflict in Ukraine since February 2022 have contributed to increasing market uncertainty and translated into greater volatility of energy prices. As a result, the European Commission has proposed a minimum storage obligation for EU Member States to reinforce security of gas supply ahead of winter and be better prepared for unexpected and potentially longer-lasting supply difficulties. Member States must ensure that the underground gas storage infrastructures in each territory are filled up to at least 80% of their capacity at Member State level by 1 November 2022, rising to 90% for the following years. Compliance with compulsory gas storage obligations or similar regulatory, fiscal or policy interventions may significantly impact OMV's business in its Operating Region, the precise impact of which is currently unknown.

***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 or might be doing business: By way of example, Elisabeth Stadler, member of the supervisory board (*Aufsichtsrat*) of OMV (the "**Supervisory Board**"), 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. Lutz Feldmann, Chairman of the Issuer's Supervisory Board, is also Chairman of the Supervisory Board of EnBW Energie Baden-Württemberg AG ("**EnBW**"). The Issuer has commercial contracts with EnBW and its subsidiaries ("**EnBW Group**"), in particular in the fields of gas storage and gas sales. Furthermore, the Issuer and EnBW Group are competitors in individual areas, most notably in trading and sales of natural gas, and in electric mobility. Also, Jean-Baptiste Renard, one member of the Issuer's Supervisory Board, holds non-executive directorships at Exolum Corporation, S.A. Spain and Masana Petroleum Solutions, South Africa. Furthermore, Stefan Doboczky, a member of the Issuer's Supervisory Board, is Chief Executive Officer at Heubach Group. Also, Karl Rose, a member of the Issuer's Supervisory Board, is Chairman of the Supervisory Board of Energie Steiermark AG. It cannot be excluded that these functions appear to bear a conflict of interest from a third-party perspective; 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 Energy at Mubadala Investment Company PJSC, the indirect sole shareholder of Mubadala Petroleum and Petrochemicals Holding Company L.L.C ("**MPPH**") and also is a member of the Board of Directors at Compania Espanola des Petróleos SAU ("**CEPSA**") and a member of the Board of Directors at Mubadala Petroleum LLC ("**Mubadala Petroleum**"). Another member of the Issuer's Supervisory Board, Saeed Al Mazrouei, who was elected in June 2021, currently is a Board Member at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH and also is a member of the Board of Directors at CEPSA and a member of the Board of Directors at Nova Chemicals Holding ("**NOVA**"). Also, Edith Hlawati, a member of the Issuer's Supervisory Board, is Chief Executive Officer at ÖBAG and also is a member of the Supervisory Board of Verbund AG, and Robert Stajic, a member of the Issuer's Supervisory Board, is an Executive Director at ÖBAG and also is a member of the Supervisory Board of Verbund AG. Further, Supervisory Board members Lutz Feldmann, Stefan Doboczky, Jean-Baptiste Renard, Karl Rose, Elisabeth Stadler and Gertrude Tumpel-Gugerell were nominated for election as Supervisory Board members by Österreichische Beteiligungs AG. 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, CEPSA, NOVA or Mubadala Petroleum into account that may conflict with other investors' interests.

### 3. *Market Risks*

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

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

- global and regional economic environment and political developments in resource-producing regions, in particular in the Middle East or in Russia, including sanctions against oil or gas exports from certain countries and counter-sanctions;
- international levels of 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 such as storage filling levels or the introduction of solidarity contributions in the EU;
- governmentally regulated supply tariffs and price caps 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 and are expected to continue to be sensitive to macro-economic developments. A material decline in the price of crude oil or natural gas or longer periods of low prices have a material adverse effect on OMV's results of operations and reserves estimates. By way of example, after the low of USD 26/bbl in January 2016, oil prices increased to USD 50/bbl in December 2016, especially following the agreement of OPEC members in November 2016 to cut production by 1.2 mn barrels (natural gas and oil equivalent in mn barrels – "**mn bbl**"), and to USD 66.5/bbl at the end of the year 2017. In 2018, the agreement among the 24-member OPEC alliance to extend the cap on production, the withdrawal of the USA from the international nuclear deal with Iran, and the threat of sanctions combined to push up the price of Brent crude to an annual high of USD 86.2/bbl in early October 2018, followed by a sharp drop by USD 36/bbl to an annual low of USD 50.2/bbl by year-end 2018. In 2019, oil prices rose from the start of the year to mid-May 2019, reaching the high for the year at nearly USD 75/bbl but fell again below USD 66/bbl in August 2019. In 2020, the Brent oil prices dramatically decreased, with a collapse to about USD 13/bbl during the second quarter of 2020, when also the full impact of COVID-19 lockdowns hit the United States and Europe. The price for North American WTI oil for May 2020 contracts even dropped to significant lows below zero. Following its lows in April 2020, Brent oil prices have increased to levels of around USD 50/bbl at the end of 2020. The gradual start of vaccination activity to protect against COVID-19 infections helped the oil price continue its positive trend into the first three months of 2021. By mid-March 2021, the Brent indicator price was approaching the USD 70/bbl mark. The Brent crude price increased from approx. USD 55/bbl at the beginning of 2021 to some USD 74/bbl by the end of the year, driven by the global recovery of economic activity, particularly in Asia, and effective OPEC+ supply management. New infection waves and mutations of COVID-19 confirmed the uncertainty about the recovery path and led to short-term market volatility. Overall, the average Brent crude price was nearly USD 71/bbl in 2021. Since beginning of 2022, the Brent oil price continuously increased and, following Russia's invasion in Ukraine, has recognized significant peaks at more than USD 120/bbl and material volatility since beginning of March 2022 but came down to an average of USD 101/bbl in 2022. In 2023, OMV expects the average Brent crude oil price to be above USD 80/bbl.

OMV's view is that the highly volatile market environment will continue. Further, in particular in the second quarter of 2020, the outbreak of the coronavirus (COVID-19) led to a significant turmoil on capital markets as well as quarantines, curfews and/or significantly reduced business transactions and social life in most of the countries OMV is active in. As a consequence, demand for OMV's fuel and gas products of OMV's segment Refining & Marketing (now: Fuels & Feedstock) as well as the petrochemicals products of its Chemicals & Materials segment, including in particular oil product sales in the retail and commercial business (including aviation), has significantly decreased, leading to lower sales and lower utilizations of OMV's refineries. Further, it is currently not foreseeable how the overall development, including the situation in Ukraine and Russia, will further influence oil prices. All of this may have a further future impact on oil prices and the demand for OMV's products. As of the date of this Prospectus, OMV expects the average Brent oil price to be above USD 80/bbl for 2023 at an expected EUR-USD exchange rate of 1.09. OMV expects an average Brent oil price of USD 75/bbl in 2024, USD 70/bbl in 2025 and USD 65/bbl in 2026 and 2027, all in nominal terms and at an expected EUR-USD exchange rate of 1.10.

European gas markets have been negatively impacted in the first quarter of 2020 by a combination of full storages and warmer than expected temperatures. On top of this already weak market environment, starting from mid-March 2020, a substantial negative impact from COVID-19 was seen throughout Europe.

Significant global liquefied natural gas ("LNG") oversupply triggered by massive capacity ramp-ups further depressed gas prices. In turn, gas prices significantly increased as a result of the Russian war against Ukraine and the uncertainty about future gas supply, peaking to an unprecedented level of EUR 300/MWh in August 2022, representing a tough test for energy markets and the industrial base, with production in a range of energy intensive industries forced lower or offline completely, before moderating again towards the end of 2022.

The average realized gas price is expected to be around EUR 35/MWh in 2023, with an average THE gas price forecast between EUR 60/MWh and EUR 70/MWh. OMV expects an average THE gas price of EUR 64/MWh in 2024, EUR 46/MWh in 2025, EUR 36/MWh in 2026 and EUR 27MWh in 2027, all in nominal terms. In relation to the polyethylene/polypropylene (PE/PP) market environment, significant changes in the relevant price levels were recognized in the first three months of 2023: Compared to the three months of 2022, the polyethylene (PE) indicator margin Europe decreased from EUR 438/t by 20% to EUR 348/t for the first three months of 2023. The polypropylene indicator margin Europe decreased on a year-to-year three months-comparison basis, from EUR 647/t in the first quarter of 2022 by 39% to EUR 395/t for the first three months of 2023.

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

Rapid material and/or sustained changes in oil, gas, petroleum or chemical product and electricity prices can impact the validity of the assumptions on which strategic decisions are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate. For example, a prolonged period of low oil, gas, petroleum or chemical product or electricity prices may affect OMV's ability to maintain its strategies, which are typically based on certain assumptions concerning price developments. Further price declines or longer than expected periods of lower prices could prevent OMV from maintaining earnings and cash flows at a level sufficient to meet its targets, pursue its strategy and to fund OMV's planned capital expenditure. To react on the COVID-19 driven impacts, OMV introduced an action plan *inter alia* comprising postponing investment and acquisition projects totalling EUR 1.5 bn. Any new price declines or longer than expected periods of lower prices for oil and gas, price declines for chemical products as well as low demand may potentially require further amendments or changes to OMV's strategy and may have material adverse effects on OMV's business, results of operations and financial condition.

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

OMV is exposed to adverse cash flow impacts in the 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 Exploration & Production (until 2021: 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 the other main OMV currencies (Romanian leu ("RON"), Russian Ruble ("RUB"), Norwegian krone ("NOK"), New Zealand Dollar ("NZD") and Swedish krona ("SEK")). Movements of these currencies against the EUR bear imminent sources of risk for the Group's cash flows and operating result. Such currency risks may have adverse effects on OMV's consolidated statement of cash flows, consolidated income statement or consolidated statement of financial position (translation risk). Translation risk arises on the consolidation of OMV's subsidiaries preparing their financial statements in currencies other than in EUR. OMV's largest translation risk exposures result from changes in USD, RON, NOK, SEK and RUB denominated assets against the EUR.

Unfavourable and/or unanticipated foreign exchange developments may in particular be caused or influenced by numerous external factors beyond OMV's control. In relation to RUB, for example, such development is driven by the Russian war against Ukraine and sanctions imposed on Russia. The RUB sharply dropped vs. the USD in the wake of Russia's invasion of Ukraine but has reached levels of around RUB 70 again in early 2023. Further, the Group is exposed to the risk that required analysis of industry-specific activities and the corresponding foreign exchange rate risks may be inaccurate or fail. The transaction risk on foreign currency cash flows is monitored on an ongoing basis and the Group's net position is reviewed at least on a semi-annual basis and the sensitivity is calculated. This analysis provides the basis for management of transaction risks on currencies. Such internal management tools may fail or may turn out to be inaccurate. Since OMV produces commodities that are mainly traded in USD, the Group has an economic USD long position: Prices of crude oil and refined products are principally fixed in, or tied to, the USD, while a significant portion of OMV's expenses are denominated in, or tied to, the EUR. A depreciation of the USD against the EUR has an adverse effect on OMV's results of operations. Certain of OMV's business segments also export products from countries within the Euro zone to countries outside the Euro zone and their results of operations may be affected by movements in a local market's currency against the EUR. Furthermore, fluctuations of the EUR against the USD, RON, NZD, NOK, SEK or RUB can have a negative impact on certain items in the consolidated statement of financial position, 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, commercial and retail margins would negatively affect OMV's results of operations.***

The operating results of OMV's refining business depend largely on the spread, or margin, between prices OMV can obtain in the market for its refined petroleum products and prices it pays for crude oil, other feedstock or retail products. The cost to acquire inputs or products and the prices at which OMV can ultimately sell these products depend on a variety of factors beyond OMV's control. Refining margins have widely fluctuated in the past years: By way of example, as a result of the Petrobrazil modernization program and market effects, the OMV indicator refining margin increased by 69% from USD 1.94/bbl in 2013 to USD 3.28/bbl in 2014 and, mainly due to lower costs for own crude consumption, better product spreads and the adaption of the Petrobrazil modernization program, such refining margin further increased from USD 3.28/bbl in 2014 to USD 7.24/bbl in 2015. For 2020, OMV's refining margin declined by 45% to USD 2.4/bbl, primarily due to the negative effects of the COVID-19 pandemic. The year 2021 was a story of two halves with regards to refining margins. The first half of the year 2021 was characterized by depressed margins and low product cracks across the board as demand was still under significant pressure. Substantially lower middle distillate and lower gasoline cracks following a weak macro environment put considerable pressure on refining margins. The second half of 2021 recognized recovering margins and a strong upside, with various factors contributing to the improvement in refining economics, while 2022 saw exceptionally high refining margins. OMV's refining margins have strongly fluctuated, and will continue to fluctuate, due to numerous factors, including:

- the pace of the energy transition in Europe which is expected to put pressure on refining volumes and margins;
- 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. For example, the increases of oil prices in 2016 have adversely affected OMV's refining margins, whereas oil price increases in 2017 in contrast 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 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 and commercial 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, 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 and commercial margins.

Any such decline in refining, commercial 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, in particular in view of its increased share in Borealis; future developments of petrochemical product prices are unpredictable and cyclicity and volatility may have a material adverse effect on OMV's business.***

OMV produces and markets petrochemical products, such as ethylene and propylene. In addition, OMV owns a 75% interest in Borealis, a leading provider of solutions in the fields of polyolefins, base chemicals and fertilizers, following the acquisition of an additional 39% share in Borealis by OMV in 2020. Borealis has a strong European presence and is active in the Middle East, Asia-Pacific as well as in North and South Americas. The Group's end markets are cyclical in nature; however, the level of cyclicity differs by end market and region and the level of activity in the Group's end markets is, in particular, affected by economic developments (including GDP growth and disposable income) as well as a wide range of other factors beyond the control of the Group and its customers (e.g., natural disasters, supply chain disruption). 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.

In particular, the repercussions of Russia's invasion of Ukraine in February 2022, the imposition of economic sanctions against Russia and retaliatory measures by Russia against US and EU entities have posed and are expected to continue to pose risks of increased volatility and uncertainty and have led to increases in raw material and energy costs. Combined with a decline in demand, these factors had a negative impact on the chemical sector in 2022 and thus adversely affected the chemical sector, including Borealis which, in response to the Russian invasion, discontinued sales of its products in Russia and Belarus. This risk is exacerbated because OMV fully consolidates Borealis since the end of October 2020 which has increased OMV's dependency on dividend payments by Borealis and increased its exposure towards the cyclicity of Borealis' business. In turn, Borealis' contribution to OMV's financial performance itself highly correlates with the availability of feedstock, volume, prices, raw material and energy costs as well as production capacity utilization within its polyolefins, base chemicals and fertilizer businesses and production. In addition, Borealis' financial performance is influenced by dividend payments from its main joint ventures Baystar and Borouge. Further, in relation to Borouge and Baystar, certain project risks exist, including potential capital expenditure overruns or project delays. OMV is therefore exposed to all of those risks

through its shareholding in Borealis and the resulting uncertainties in relation to dividend payments from Borealis.

There can be no assurance that future demand for petrochemical products will be sufficient to fully utilise 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.

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

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

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

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

#### ***4. Operational and project risks, including ESG and Health, Safety, Security and Protection of the Environment ("HSSE") Risks***

***OMV is subject to operational risks relating to the exploration, production, transportation and storage of oil and gas, crude refining and processing, chemical product operations and power generation as well as relating to contractual obligations including risk of personal injuries and property damage. Some of these risks may be uninsured or uninsurable.***

Oil, gas, power and chemical activities involve significant hazards. OMV's operations are subject to risks generally relating to the exploration for and production of oil and gas, including blowouts, fires, equipment failure, tanker accidents, damage or destruction of key assets and other risks that can result in personal injuries, loss of life and property and environmental damage. Moreover, OMV may be subject to losses due to liabilities or lawsuits related to contaminated land that it owns or operates or arising out of environmental damage or personal injuries associated with exposure to chemicals, the release of chemicals or other hazardous substances in its chemicals business.

Offshore operations, in particular, are subject to a wide range of hazards and potential consequences, including capsizing, collision, bad weather and environmental pollution. In addition, OMV's operations of gas transportation and compression facilities, refinery and petrochemical complexes, oil pipeline systems, storage and loading facilities, chemical facilities and power plants subject OMV to the risks generally relating to such operations. By way of example, on 1 May 2023, a fire has broken out at OMV Petrom's Petrobrazi refinery in Romania's southern county of Prahova resulting in one fatality. An investigation is currently taking place to determine the root causes of this incident. Further, in relation to the chemical operations of Borealis, unplanned emissions to the environment, such as emissions to air (NO<sub>x</sub>, dust and flaring) or pollution of soil and water, resulting in increased greenhouse gas emissions, waste, noise and other disturbances might occur. Unexpected incidents or damages may lead to interruptions of operations. The sudden and uncontrolled release of explosive material, for example, due to vessel or tube ruptures, could lead to major explosions, such as vapour cloud explosions or boiling liquid expanding vapour explosions. Catastrophic failure of process equipment could result in the uncontrolled release of harmful toxins into the community, such as ammonia. Further, in June 2022, during an ongoing maintenance turnaround of OMV's refinery in Schwechat, a mechanical incident occurred. The incident damaged the main distillation unit for crude oil, resulting in a delay of the refinery's start-up until beginning of October 2022, for which OMV was partly compensated by property damage and business interruption insurance. Similarly, the gas-fired power

plant Brazi in Romania has been shut down unexpectedly in 2017 due to the failure of the steam turbine transformer. One power transformer at the Brazi power plant remained non-available for more than half a year, but OMV was partly compensated by property damage and business interruption insurance. Chemical substances, if not handled properly and according to their intended use, could lead to unintentional health impacts for people coming into contact with those substances. Further, by way of another example. In September 2021, a major incident occurred at the Borealis' production location in Stenungsund, Sweden. An operator identified a leak from a furnace thermocouple during a field check round. The furnace was taken out of service, but the leak caught fire and the cracker was immediately shut down. No one was injured though. Similarly, the Borealis Group's production processes and operations are subject to the inherent hazards and other risks associated with chemical processing, production, storage and transportation that can result in personal injuries, loss of life and property and environmental damage.

In certain circumstances, OMV's insurance may not cover or be adequate to cover the consequences of such events, or insurance coverage may not be available. Moreover, OMV may not be able to maintain adequate insurance in the future at rates that it considers reasonable. The occurrence of any event that is not fully covered by insurance could have a material adverse effect on OMV's business, results of operations and financial condition. Further, operational risks may also materialise out of contractual obligations. By way of example in past years, OMV recorded a provision for a long-term, non-cancellable contract for regasification capacity and storage that became onerous due to the negative development of market conditions for LNG terminal capacity in Europe. The provision represented the unavoidable costs of meeting the contractual obligations, which also included costs for the purchase of additional LNG capacities in future periods, since the regasification of LNG and subsequent sale of the gas positively contributes to the coverage of the fixed costs. The present value of the provision at 31 December 2022, was EUR 32 mn (31 December 2021: EUR 390 mn). This steep decrease in provision reflects the change in LNG market conditions with higher realized LNG volumes and margins experienced in 2022, which is expected to persist to a certain extent also in the near future. However, it cannot be excluded that future developments 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, or extending its geographic reach as is anticipated under its Strategy 2030. 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 availability of resources could result in delays or the cancellation of a project and/or increase the costs of operation. By way of example, Romgaz Black Sea Limited, a fully owned subsidiary of S.N.G.N. ROMGAZ S.A. (a Romanian state-controlled natural gas company) is a 50% titleholder in the Neptun Deepwater offshore Project, with OMV Petrom as an operator. The partnership with such company might hinder the progress of the project. Further risks include that projects may be negatively affected by the lack of available project or joint venture partners, 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 an impact on the entire supply chain; by way of example, a vapour cloud explosion in one of the refineries could affect the Exploration & Production operations but also the results in oil products distribution, like retail and commercial sales.

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

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

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

One of OMV's new strategic ambitions is establishing a leading position in renewable and circular economy solutions. Transforming the value chain from a linear into a circular model will be one of the priorities for a sustainable chemicals business going forward. However, this requires access to competitively priced feedstock to enable scale at attractive profitability. Current feedstock accessible directly from recycling is limited. Therefore, OMV intends to tap into upstream and downstream feedstocks, primarily through partnerships, to ensure sufficient access to plastic waste. Should OMV be unable to source sufficient quantities of competitively priced feedstock, this may inhibit or delay implementation of a strategic priority.

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

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

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

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

Particularly 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. By way of example, in response to the outbreak of the COVID-19 pandemic, OMV has taken measures aiming at reducing the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity. Further, OMV continuously has to deal with several challenges in terms of security for OMV's employees and contractors in certain countries such as Yemen, Libya and Tunisia.



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, such as actual or perceived supply shortages, e.g. the discontinuation of almost all natural gas supplies from Russia to the EU resulting from Russia's war against the Ukraine in 2022. While OMV will set up an emergency team to analyze and evaluate the situation so that measures can be taken swiftly if necessary (such as e.g. phasing out sourcing supplies from Russia and Belarus and shifting to sources from Western Europe and elsewhere to ensure stability in procurement), 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 several 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 intermittently or for sustained time periods. This could in particular affect refineries and chemical production sites, offshore operations or 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.

Moreover, as part of its Strategy 2030, the Group intends to step up its digitalization initiatives which it perceives to be key drivers for transformation. For instance, Borealis' plastic recycling businesses are using artificial intelligence to improve their intake quality and waste sorting, which in turn supports the Group with advancing the circular economy. At the so-called K 2022 trade fair, the world's largest trade fair for the plastics and rubber industry, Borealis presented Neoni, a new carbon dioxide equivalent (CO<sub>2</sub>e) emissions calculator that is currently under development. This digital tool is the first in the industry to offer CO<sub>2</sub>e emissions data down to the grade level for polyolefins, providing more transparency to Borealis' customers so they can make informed decisions on which materials best meet their circularity goals and will be accessible on MyBorealis, the online platform for Borealis customers. In the Refining & Marketing (now: Fuels & Feedstock) segment, the launch of the OMV MyStation app, a mobile app that went live in 2022 in five countries, represented a significant digital milestone for its retail business in 2022 and contributed to an increase in premium fuels share. Besides, over the last two years, the Robotic Process Automation (RPA) has automated 107 routine processes and translating into year-on-year savings of over EUR 2.8 mn. Furthermore, OMV continued to automate its drilling activities in 2022 by commissioning the construction of the first automated onshore rig in Romania. The automatic rig will improve HSSE performance by removing people from the rig's danger zones and will increase drilling efficiency by reducing time and costs. OMV expects that it will help reduce overall drilling cost per well by almost 10% and will reduce CO<sub>2</sub> emissions by 80 t per well. Should any of the Group's digitalization initiatives not be implemented on time or fail to deliver the benefits anticipated by the Group or gain traction with customers, this 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, including recently Russia's war against the Ukraine, should they affect 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 insurance. It cannot be guaranteed that payments from the current insurance policies of OMV would suffice to cover all possible losses and damage 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 laws and 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, health and safety laws and regulations relating to the protection of human health and safety and the environment, including, for example, those relating to emissions and the reduction of greenhouse gases, energy consumption and waste treatment and disposal as well as health and safety regulations. In addition, OMV is generally required to obtain and comply with environmental permits or licenses for its operations which cause emissions or discharge of pollutants and for the handling of hazardous substances or waste treatment and disposal. Failure to comply with environmental, health and safety laws could result in substantial cost and liabilities vis-à-vis third parties or governmental authorities, including fines, penalties as well as other civil and/or criminal law sanctions, and expose the Group to reputational risk. As those 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 and health and safety laws and regulations. To the extent that the cost of compliance increases and OMV or Borealis cannot pass on future increases to their customers, such increases may have an adverse effect on OMV's results of operations and financial condition.

***OMV's exposure to climate change related risks, in particular extreme weather conditions may impact its operations and negatively affect demand for OMV's products.***

The Group is exposed to risks related to climate change comprise the potential impact of acute or chronic events like more frequent extreme weather events. Significant changes in weather conditions in Austria and the rest of Europe from year-to-year expose OMV's operations to vulnerability e.g. flood and landslide events in Romania. Accordingly, the results of operations of the Fuels & Feedstock (formerly: Refining & Marketing) segment, as well as the comparability of results over different periods may be affected by changes in weather conditions. Furthermore, OMV's operations, particularly offshore production of oil and natural gas, are exposed to extreme weather conditions that can result in material disruption to OMV's operations and consequent loss or damage of properties and facilities.

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

***Aging infrastructure in OMV's or Borealis' operations, improper waste management, operational incidents or unexpected safety incidents may lead to spills, leakages, other contamination, severe damage or downtimes. 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 human life and affect OMV's or Borealis' reputation or licenses.***

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

During the legally required water pressure test as part of the final work on the OMV Schwechat refinery's turnaround, significant damage occurred to the crude oil distillation unit on 3 June 2022, following a mechanical incident. After repair work was completed, the crude oil distillation unit resumed full operations at the beginning of October 2022, resulting in a downtime of around four months, which adversely affected financial results of the Refining & Marketing (now: Fuels & Feedstock) segment.

An employee of one of OMV's contractors lost his life due to severe burn injuries after an incident that took place on 1 May 2023 at the Petrobrazi Refinery during refurbishment of the gasoline tank and piping system. A second injured worker who also sustained burn injuries was treated at a hospital in Romania. An investigation is currently taking place to determine the root causes of this incident. This may have a material adverse effect on OMV's business.

In December 2017, a sudden gas release at the Baumgarten gas distribution station operated by Gas Connect Austria 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 in Norwegian territory in 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 the risk of such 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.***

The EU, the United States and international organizations have imposed sanctions 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 are targeted by such sanctions. Following the annexation of Crimea in 2014 the EU and the United States have enacted significant sanctions targeting Russia and Russian enterprises. Since Russia's recognition of the non-government-controlled areas of the Donetsk and Luhansk oblasts in Ukraine and the invasion of Ukraine in February 2022, the EU, the United States and several other countries and international organizations have imposed a series of new sanctions against Russia, Russian companies and individuals as well as individuals and companies in Belarus. 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 by the EU, the United States and Russian counter-sanctions have had in the past and could further have a material adverse effect on OMV's business and operations, including (without limitation) with respect to gas supply deliveries and increased litigation risk related to purchase and supply commitments under existing long-term gas supply agreements between OMV and Gazprom.

By way of example, the following sanctions are of particular importance for OMV in view of OMV's operations related to Russia, OMV's representation offices in Russia as well as its registered branch office in Tehran, Iran, and provided and may continue to provide for certain risks:

- Since February 2022, the EU has adopted various rounds of economic and individual sanctions against Russia over its military aggression against Ukraine. Imposed sanctions against Russia inter alia include asset freezes and travel restrictions, a SWIFT ban for certain Russian banks, a full transaction ban imposed on key Russian banks as well as certain state-owned enterprises including companies that are important for the oil supply, a prohibition to purchase, import or transfer, certain steel products, coal and other solid fossil fuels into the EU if they originate in Russia or are exported from Russia. Trade restrictions also comprise a prohibition on exports to Russia of goods and

technologies for the Exploration & Production sector and the oil refining sector as well as export bans on equipment for liquification of natural gas, electronic devices, IT hard- and software and jet fuel, fuel additives and certain chemicals (like fertilizers). In addition, sanctions target key oligarchs and businesspeople. Also, the United States and other G7 countries imposed several sanction packages against Russia, Belarus, companies and individuals from these countries. As of 5 March 2022, OMV fully impaired the total outstanding amount including accrued interest in the amount of approx. EUR 1 bn related to the Nord Stream 2 project. OMV also changed the consolidation method of the two Russian entities YRGM and SNGP, through which it holds a 24.99% interest in the Yuzhno Russkoye gas field, to accounting for at fair value through profit or loss according to IFRS 9 and recognized a fair value adjustment. Any failure to comply with restrictions under EU, U.S. or other countries' sanction laws could expose OMV to retaliatory measures. Further, additional or stricter sanctions related to Russia, Belarus, entities from these countries or Russian as well as Belarussian individuals could provide further risks for OMV, even in light of OMV's significantly reduced activities related to Russia and restrict supply in Russian oil and natural gas or other material.

- Russia has adopted and is likely to further expand countermeasures in response to Western sanctions. Countersanctions include restrictions on dividend/interest payments from Russian securities to foreign shareholders, travel and visa restrictions for designated residents from Western countries, restrictions and conditions (like share price reduction and "exit-tax") on sale of shareholdings in Russian companies, restrictions on money transfers out of Russia for companies and residents from Western countries. Further announced countersanctions include seizure of funds of foreign companies and individuals, nationalisation of assets of Western companies, criminal prosecution for executives of companies who take actions in order to implement foreign sanctions, as well as bans on the export of particular listed Russian raw materials to certain listed individuals and entities from unfriendly states. Furthermore, a gas price cap to domestic prices was announced by the Russian Government in September 2022 (Resolution No. 1554), which was later retrospectively made applicable from March 2022 onwards. Such countermeasures might impact energy transactions and contracts. Russian countersanctions may continue to impact OMV's shareholders' rights in the two Russian entities through which it holds a 24.99% interest in the Yuzhno Russkoye gas field including a potential divestment, and the operation of the branch offices in St. Petersburg and Moscow.
- At the beginning of August 2017, the President of the United States approved a package of new sanctions, inter alia Russia-related sanctions. The U.S. law H.R. 3364, known as the "Countering America's Adversaries Through Sanctions Act" ("**H.R. 3364**"), inter alia aims to restrict activities concerning crude oil projects and export pipelines, codifies already existing executive order sanctions and gives sanctions extraterritorial effects. The President of the United States is vested with certain powers and discretion to impose sanctions on individually identified persons, irrespective of whether such person is a U.S. person. Under the revised US State Department Guidance issued on 15 July 2020, sanctions may be imposed under H.R. 3364 for financing activities undertaken after 15 July 2020. In accordance with its rights under the financing agreements with Nord Stream 2 AG OMV is entitled to receive principal repayments and interest payments of the loans. Albeit OMV did not provide any financing to the Nord Stream 2 project after 15 July 2020, the U.S. law H.R. 3364, any new sanctions and/or amended interpretations of all existing sanctions may potentially affect receipt of proceeds from these loans, if any.
- Secondary Sanctions enacted under the US National Defense Authorization Act ("**NDAA**") for the fiscal year 2020 and the NDAA for the fiscal year 2021 (comprising the former bill on Protecting European's Energy Security Act – "**PEESA**" and the Protecting Europeans' Energy Security Clarification Act – "**PEESCA**") primarily target vessels and companies that provide vessels for the construction of Nord Stream 2 and sub-suppliers (including insurance companies and companies providing port facilities) in relation to such vessels as well as companies that provide testing, inspection, or certification services for the completion or operation of the pipeline.
- In February 2022 the United States have added Nord Stream 2 AG and its CEO Matthias Warnig, who announced his resignation, to the list of Specially Designated Nationals and Blocked Persons. As a consequence, all property of Nord Stream 2 AG and Matthias Warning is frozen, and US and non-US individuals and companies are broadly prohibited from transacting with Nord Stream 2. On

10 May 2022, the competent court in Zug, Switzerland granted a moratorium over Nord Stream 2 AG which was extended until 10 July 2023. The commissioner appointed in the moratorium proceedings invited OMV and other creditors to file their claims against Nord Stream 2 AG by 20 March 2023, which OMV has done.

- 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. As of February 2022, such punitive measures were extended to additional companies and individuals, in particular oligarchs who are related to Russia's banking and energy sectors, members of the Russian State Duma (the lower house of parliament) and government officials like President Putin and Minister for Foreign Affairs, Mr. Lavrov. The EU has implemented similar punitive measures. As of the date of this Prospectus, the punitive measures do not directly affect OMV's business relationship with Gazprom or OMV itself. Failure to comply with restrictions under EU or U.S. sanction laws could, however, 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 or with Russian counterparties.
- EU sanctions prohibit all transactions with the National Central Bank of Russia related to the management of the Russian Central Bank's reserves and assets. Further, EU sanctions prohibit to provide financing to Gazprombank. The sanctions targeting the National Central Bank of Russia and the involvement of Gazprombank in relation to the conversion mechanism of Euro to Russian Rubles as per Russian law requirements may impact OMV's ability to pay for Russian gas under its gas supply contract with Gazprom if OMV is unable to source a sufficient number of Russian Rubles, possibly leading in the worst case scenario to a payment default and Gazprom suspending further deliveries. If Gazprom discontinued deliveries under its gas supply contract with OMV, this would have a material adverse impact on OMV's business and results of operations.
- On 4 June 2022, the 6th EU sanctions package entered into force. It stipulates an import ban on Russian crude oil with a phase out period of six months and on certain Russian refined oil products with a phase out period of eight months. The import ban on Russian oil under the 6th EU sanction package as well as a potential future import ban on Russian gas limits OMV's sourcing abilities and in particular a ban on Russian oil and petroleum products or natural gas supplies may significantly increase the sourcing costs adversely, thereby adversely affecting OMV's business and result of operations.
- Further sanctions packages in 2022 imposed additional restrictive measures that impact OMV's operations like the listing of Sberbank, introduction of a price cap related to the supply of Russian oil to third countries, the extension of import ban on goods from the non-government controlled areas to cover also the non-controlled areas of the oblasts of Zaporizhzhia and Kherson. The extension of prohibition of certain business consulting and advisory service (like IT consulting and legal advisory) may affect both the operation of OMV's Russian branch office as well as OMV's participation interest in SNGP and YRGM. Since January 2023, EU nationals are prohibited from holding any posts on the governing bodies of all Russian State owned or controlled legal entities, including SNGP and YRGM. Therefore, OMV had to replace its EU-national representatives in SNGP and YRGM with non-EU nationals.
- Due to the prohibition on providing gas storage capacity to Russian entities that entered into force in February 2023, OMV had to terminate certain storage contracts with Russian controlled entities. Further import restrictions including for bitumen affect OMV's supply.
- 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, the U.S. administration completed the re-imposition of sanctions against Iran which, inter alia, includes extraterritorial sanctions targeting transactions by non-U.S. companies in the Iranian petroleum sector. Further, as part of this re-imposition numerous Iranian parties were added to the List of Specially Designated Nationals and Blocked Persons (the "**SDN List**"). An SDN listed entity is broadly excluded from business and economic life by prohibiting other persons or companies to engage with such SDN-listed party. U.S. authorities may impose retaliatory measures on a person

or company for breaching the prohibition to deal with SDN listed persons. Since also the National Iranian Oil Company has been moved to the SDN List, extraterritorial U.S. sanctions may attach to dealings with the National Iranian Oil Company. The re-imposition has material adverse effects on any business opportunity in Iran. For the time being the two Iran-related companies, namely OMV (Iran) onshore Exploration GmbH and OMV Orient Upstream GmbH, have a registered branch office in Tehran, Iran. This branch office serves to secure and visibly demonstrate OMV's existing right to compensation from 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 EU 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 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 financial institutions.

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

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

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

The oil and gas industry is subject to regulation and intervention by governments, in particular in matters such as the award of exploration and production interests, restrictions on production and exports, environmental measures, control over the development and abandonment of fields and installations, the nationalisation or renationalisation of assets, imposition of specific drilling obligations, environmental and health and safety protection controls and other risks relating to changes in local government regimes and policies or exercise of political influence. In some jurisdictions, interventions in gas prices are frequent (e.g. Romania) or the government may be entitled to effect (temporary) price regulations, impose regulations on gas allocation or consumption of energy in case of supply shortages. Such risks have increased, and may continue to increase as a consequence of natural gas or energy supplies from Russia having being halted, reduced or sanctioned or otherwise impacted as a result of Russia's military aggression against Ukraine. Notably, as a direct consequence of the energy crisis in Europe, regulatory measures like price caps, subsidy schemes, and the EU solidarity contribution are being implemented and have been implemented (e.g. the TTF gas price ceiling) in some of the countries in which OMV is active and may impact OMV's financial condition. For example, Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States by the end of 2022 and is applicable for 2022 and/or 2023. It applies to companies that have at least 75% of total turnover generated from activities in the crude petroleum, natural gas, coal and refining sectors. It represents a contribution for surplus profits of the above-mentioned companies and is calculated based on the taxable profits of those companies, as determined under national tax rules, which are above a 20% increase of the average taxable profits generated in the period 2018 to 2021. Based on the legislation in Austria, one Austrian entity of OMV Group is subject to the solidarity contribution (Energy Crisis Contribution) for the first quarter of 2023; already in 2022, OMV has recognised a tax expense in the amount EUR 90 mn. Romania transposed this regulation via GEO 186/2022, approved and published in December 2022. On 12 May 2023, the Law no. 119/2023 for the approval of the Government Emergency Ordinance 186/2022 for the implementation of the Council Regulation (EU) 2022/1854 regarding the solidarity contribution was published in the Official Gazette. For companies that produce and refine crude oil, the law introduces the obligation to pay RON 350 for each tonne of crude oil processed in 2022 and 2023.

Consequently, OMV Petrom estimates a solidarity contribution of approximately RON 1,500 mn for the fiscal year 2022, to be paid at the end of June 2023. For Q1/2023, the amount of the solidarity contribution is estimated at approximately RON 380 mn and will also be reflected in Q2/2023 result. The contribution for the full year 2023 will be paid at the end of June 2024. 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 since then 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.

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

The Group's activities are exposed to risks resulting from attempted or committed fraud or other similar crimes by its personnel, business partners or external third parties. Compliance, audit, review and control systems may not be appropriate or may fail in certain instances. Also, the Group 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, the Group 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 its ability to maintain licenses to operate and secure new resources. OMV is exposed to the risk of negative publicity, press speculation and potential or actual legal proceedings concerning its business. A negative social perception of the petrochemical industry in general or of OMV's processes or products specifically or the incorrect use and handling of OMV's products by third parties could have an adverse impact on its reputation. In addition, concerns about product safety and environmental protection could influence public perceptions regarding the Group's products and operations, the viability of certain products, its reputation, and the ability to attract and retain employees. For example, in July 2022, Borealis became aware that the authorities were conducting an investigation into alleged human trafficking practices by a (sub)contractor at the propane dehydrogenation plant construction site in Kallo (Belgium). While Borealis reacted immediately by providing all requested information to the authorities, suspending and later terminating all contracts with the respective (sub)contractor and implementing thorough social controls at the Kallo construction site, there can be no assurance that the Group's processes and systems related to business ethics, human rights and supplier compliance may be effective to prevent similar incidents in the future. Similarly, OMV cannot exclude that this incident has not adversely impacted the Group's reputation or ability to attract qualified personnel to successfully implement its strategic transformation.

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 cause liabilities or be damaging to the Group'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 the Group's business, results of operations and financial condition or may cause exiting customers to terminate their relationship with the Group or prevent it from generating new business.

***Litigation, arbitration and disputes, including in particular class actions, intellectual property infringement claims as well as governmental proceedings may have a material adverse effect on the Group's business. Violations of several compliance regimes, including in particular anti-trust rules, could subject the Group 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.***

The Group faces litigation, arbitration and disputes worldwide. By way of example OMV Petrom faces a variety of litigations, arbitrations, proceedings and disputes referring to a wide range of subjects, such as, but without being limited to, real estate matters, tax matters, intellectual property, environmental, competition, administrative matters, commercial/contractual matters, labour related litigation, debt recovery, insolvency of contractors, criminal deeds and offences. OMV Petrom is also exposed to claims in connection with land use/ownership rights over lands and further real estate related proceedings. From time to time, cultural and political factors may lead to unprecedented and unanticipated judicial outcomes of litigations, arbitrations, proceedings and disputes, which may sometimes even be contrary to local and international law. In addition, certain governments, state and regulatory bodies have, in the opinion of OMV, exceeded their constitutional authority by attempting unilaterally to amend or cancel existing agreements or arrangements, by failing to honour existing contractual commitments and by seeking to adjudicate disputes between private litigants. In certain cases, amounts at stake in litigation and arbitration disputes may be of significant value. In addition, OMV is exposed to risks related to intellectual property infringement claims, which may cause long-term legal proceedings and/or significant costs for damage payments in case third party rights were infringed. Further, OMV faces the risk of unfavourable and/or unexpected outcomes of litigations, arbitral proceedings or other forms of dispute resolution. Accruals set by OMV for litigations, arbitral proceedings or other forms of dispute resolution may turn out to be insufficient to cover all liabilities under such proceedings, including costs. Moreover, 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.

In addition, OMV may become subject to governmental investigations or proceedings such as e.g. in relation to the determination of fuel prices in Bulgaria where the Bulgarian Commission for the Protection of Competition commenced an investigation in April 2020, which is still ongoing. During 2020, OMV Bulgaria EOOD received two requests for information and submitted responses in due time but there were no additional requests from authorities in 2021 and 2022. As of the date of this Prospectus, OMV is unable to evaluate the outcome of the investigation and has thus not recorded a provision in its consolidated financial statements. However, sanctions for antitrust infringements are significant (up to 10% of the company's total turnover of the respective undertaking for the financial year prior to the sanctioning decision) and may if imposed, have a material adverse effect on OMV's business, results of operations and financial condition.

More generally, 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. Particularly in the case of an antitrust law infringement, OMV could incur significant losses and penalties in the context of any related antitrust and competition law proceedings. In addition, 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 under civil law. The occurrence of any such events could have a material adverse effect on OMV's business, results of operations and financial condition.

***Failure to protect intellectual property and other proprietary information could result in a material adverse effect on OMV's business, results of operations, financial condition and prospects.***

The Group's business, in particular Borealis' operations, depends on intellectual property and other proprietary information such as processes, product know-how, technology, trade secrets or proprietary know-how. Failure to protect such intellectual property and other proprietary information, trade secrets or know-how or failure to make adequate legal remedies for related actions may expose the Group to losses or the risk of losing market share. Furthermore, Borealis may inadvertently infringe on the intellectual property rights of third parties and could be required to pay substantial damages and/or be enjoined from using or selling the infringing products or technology. Finally, Borealis may not have validly acquired intellectual property rights from its present or former employees and cooperation partners such as customers and research organisations in the past and potentially may not always validly acquire them in the future. Any of these risks, should they



materialise, could adversely affect the Group's business, prospects, financial condition and results of operations.

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

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

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

#### *Market Price Risk*

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

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

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

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

#### *Liquidity Risk*

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

obtain which may affect the liquidity of the Notes adversely. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices.

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

### *Risk of Early Redemption*

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

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

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

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of 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 "**Benchmarks Regulation**"). The scope of the Benchmarks Regulation is wide and covers, in particular, so-called "critical Benchmark indices" such as EURIBOR.

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

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

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

benchmark determined by the Issuer in its discretion or to an early termination of the relevant Notes at the option of the Issuer.

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

Under the terms of the Benchmarks Regulation, the European Commission has also been granted powers to designate a replacement for certain critical benchmarks contained in contracts governed by the laws of a Member State, where that contract does not already contain a suitable fallback. It is currently unclear whether the fallback provisions of the Notes would be considered suitable, and there is therefore a risk that the Notes would be required to transition to a replacement benchmark rate selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

#### *Currency Risk*

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

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

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

*Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*

Although the rate of interest or the redemption amount relating to a specific Tranche of Notes might be subject to upward adjustment as specified in the relevant Terms and Conditions ("**Sustainability-linked Notes**"), such Sustainability-linked Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics.

The application of the adjusted rate of interest as well as the increased redemption amount in respect of Sustainability-linked Notes depends on the occurrence of a Step-up Event / Adjustment Event (as defined in the relevant Terms and Conditions). A Step-up Event occurs, inter alia, if the Verification Assurance Certificate (as defined in the relevant Terms and Conditions) fails to confirm that the performance of one or more key performance indicator(s) (as specified in the relevant Terms and Conditions) meets/exceeds the corresponding sustainability performance target(s) (as specified in the relevant Terms and Conditions) on one or two, as the case may be, Sustainable Performance Target Observation Date(s) (as defined in the relevant Terms and Conditions). The definition of the sustainability performance target(s) may be inconsistent with investor requirements or expectations or other definitions relevant to renewable energy and/or greenhouse emissions.

Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of their targets or such investments may become controversial

or criticized by activist groups or other stakeholders. Lastly, no event of default shall occur under the relevant Terms and Conditions, nor will the Issuer be required to repurchase or redeem such Sustainability-linked Notes, if the Issuer fails to meet/exceed the sustainability performance target(s) or if the Issuer fails to publish a Sustainability Report or a Verification Assurance Certificate, as the case may be, as required under the relevant Terms and Conditions (each as defined in the relevant Terms and Conditions).

Second party opinion providers and providers of similar opinions and certifications (including the Independent Verifier (as defined in the relevant Terms and Conditions)) are not currently subject to any specific regulatory or other regime or oversight. Any such opinion, certification or verification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers, any green or ESG structuring agent or any second party opinion provider, the Independent Verifier or any other person to buy, sell or hold any Sustainability-linked Notes. Noteholders have no recourse against the Issuer, the Dealers, any green or ESG structuring agent or any second party opinion provider, the Independent Verifier, the provider of any opinion, certification or verification for the contents of any such opinion, certification or verification, which is only current as at the date it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, certification or verification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Sustainability-linked Notes. Any withdrawal of any such opinion, certification or verification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Sustainability-linked Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

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

#### *Risks related to Credit Ratings*

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

**RESPONSIBILITY STATEMENT OF  
OMV AG**

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

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

## IMPORTANT NOTICE

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

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

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

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

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

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

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

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

## IMPORTANT – EEA RETAIL INVESTORS

### Prohibition of Sales to EEA Retail Investors

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

### MiFID II product governance / target market

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

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

## IMPORTANT – UK RETAIL INVESTORS

### Prohibition of Sales to UK Retail Investors

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

### UK MiFIR Product Governance / Target Market

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

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

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

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Prospectus or any supplement hereto;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets;
- (v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;
- (vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and
- (vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

#### **Benchmarks register**

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

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

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

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



### **unlawful to make such an offer or solicitation.**

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

### **Stabilisation**

In connection with the issue of any Tranche of Notes under the Programme, the Dealer(s) who is/are named in the relevant Final Terms as the stabilisation manager(s) (or persons acting on its/their behalf) (each a "**Stabilisation 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 relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the Issue Date and 60 days after the date of the allotment of the Notes.

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

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

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

### **Alternative Performance Measures**

Certain financial measures presented in this Prospectus and in the documents incorporated by reference are not recognised financial measures under International Financial Reporting Standards as adopted by the European Union ("**IFRS**") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of the Issuer's financial information by providing measures which investors, financial analysts and management use to help evaluate the Issuer's financial leverage and operating performance. Special items which the Issuer does not believe to be indicative of ongoing business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to IFRS.

### **ESG Ratings**

OMV's exposure to Environmental, Social and Governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been assessed by several agencies, among others, through Environmental, Social and Governance ratings ("**ESG Ratings**").

ESG Ratings may vary amongst ESG Ratings agencies as the methodologies used to determine ESG Ratings

may differ.

OMV's ESG Ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG Ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG Ratings shall not be deemed to be a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG Ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG Ratings. For more information regarding the assessment methodologies used to determine ESG Ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

### **OMV's Sustainability Financing Framework and Second Party Opinion**

Prior to any issuance of Sustainability-linked Notes, the Issuer will ensure both, the sustainability-linked financing framework of OMV (the "**Sustainability Financing Framework**") and the second party opinion relating thereto (the "**Second Party Opinion**") will be publicly available on OMV's website <https://www.omv.com/en/investor-relations/sustainable-investment> to support the future issuance of any Sustainability-linked Notes as well as to support OMV's corporate ESG strategy.

No assurance or representation is given by the Issuer, the Dealers, any green or ESG structuring agent or any second party opinion provider or the Independent Verifier (as defined in the relevant Terms and Conditions) as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of Sustainability-linked Notes or the Sustainability Performance Target (as defined in the relevant Terms and Conditions) to fulfil any social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

The second party opinion providers and providers of similar opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any such other opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers, any green or ESG structuring agent or any second party opinion provider, the Independent Verifier (as defined in the relevant Terms and Conditions) or any other person to buy, sell or hold any Sustainability-linked Notes.

## GENERAL INFORMATION

### *Issuer*

OMV Aktiengesellschaft

### *Programme Amount*

The current maximum aggregate principal amount of all Notes at any one time outstanding under the Programme will not exceed Euro 14,000,000,000 (or its equivalent in other currencies), subject to an increase from time to time in accordance with applicable law and the provisions of the amended and restated dealer agreement dated 15 June 2023 (the "**Dealer Agreement**") relating to the Programme.

### *Arranger*

Barclays Bank Ireland PLC

### *Dealers*

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

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

### *Fiscal Agent*

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

### *Luxembourg Listing Agent*

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

### *Paying Agent*

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

Germany

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

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

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

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

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

### ***Distribution***

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

### ***Selling Restrictions***

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

### ***Authorisations***

The establishment of the Programme was authorised by a resolution of the Executive Board (*Vorstand*) of the Issuer dated 23 March 2009. The increase of the amount of the Programme to EUR 4,000,000,000 was authorised by a resolution of the Executive Board of the Issuer dated 11 June 2012. The increase of the amount of the Programme to EUR 6,000,000,000 was authorised by a resolution of the Executive Board of the Issuer dated 27 May 2013. The further increase of the amount of the Programme to EUR 8,000,000,000 was authorised by a resolution of the Executive Board of the Issuer dated 22 October 2018 and a resolution of the Supervisory Board (*Aufsichtsrat*) of the Issuer dated 13 November 2018. Further increases in the program amount from EUR 8,000,000,000 to EUR 12,000,000,000 (resolution as of 12 May 2020) and from EUR 12,000,000,000 to EUR 14,000,000,000 (resolution as of 24 May 2022) were resolved by resolutions of the Executive Board of the Issuer. Tranches of Notes will be issued in accordance with internal approvals

by the Issuer, as in force from time to time.

### ***US Legend***

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

### ***Clearance***

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

### ***Use of Proceeds***

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

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

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

## **A. Documents on Display**

### ***Prospectus***

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

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

## ***Final Terms***

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

## **B. Other Documents**

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

1. the Articles of Association (in the German language and an English translation thereof);
2. the OMV Annual Reports 2021 and 2022 containing the audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2021 and 31 December 2022; and
3. the OMV Q1 Quarterly Report 2023 containing the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2023.

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

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

<b>Document / Heading</b>	<b>Page reference in the relevant source document</b>
<b><u>The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2021 contained in the OMV "Geschäftsbericht 2021"</u></b>	
Bestätigungsvermerk	106-115
Konzern-Gewinn- und Verlustrechnung	116
Konzern-Gesamtergebnisrechnung	117
Konzernbilanz	118-119
Entwicklung des Konzern-Eigenkapitals	120-121
Konzern-Cashflow-Rechnung	122
Konzernanhang	
Grundlagen der Abschlusserstellung und Bilanzierungsgrundsätze	123-140
Segmentberichterstattung	141-145
Erläuterungen zur Gewinn- und Verlustrechnung	146-155
Erläuterungen zur Bilanz	156-190
Ergänzende Angaben zur Finanzlage	191-212
Sonstige Angaben	213-230

<https://www.omv.com/services/downloads/00/omv.com/1522216641985/omv-geschaeftsbericht-2021.pdf>

## **The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2022 contained in the OMV "Geschäftsbericht 2022"**

Bestätigungsvermerk	116-125
Konzern-Gewinn- und Verlustrechnung	126
Konzern-Gesamtergebnisrechnung	127
Konzernbilanz	128-129
Entwicklung des Konzern-Eigenkapitals	130-131

Konzern-Cashflow-Rechnung	132
Konzernanhang	
Grundlagen der Abschlusserstellung und Bilanzierungsgrundsätze	133-153
Segmentberichterstattung	154-159
Erläuterungen zur Gewinn- und Verlustrechnung	160-169
Erläuterungen zur Bilanz	170-207
Ergänzende Angaben zur Finanzlage	208-229
Sonstige Angaben	230-248

<https://www.omv.com/services/downloads/00/omv.com/1522235529554/omv-geschaeftsbericht-2022.pdf>

**The unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2023 contained in the OMV "Q1 Quartalsbericht 2023"**

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Gewinn- und Verlustrechnung ( <i>ungeprüft</i> )	14
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Eigenkapitalveränderungsrechnung ( <i>verkürzt, ungeprüft</i> )	16
Konzern-Cashflow-Rechnung ( <i>verkürzt, ungeprüft</i> )	17
Ausgewählte Erläuterungen zum Konzernzwischenabschluss	
Gesetzliche Grundlagen, Bilanzierungsgrundsätze, Änderungen der Segmentberichterstattung, Konsolidierungskreisänderungen, Sonstige wesentliche Transaktionen und Saisonalität und Zyklizität	18-21
Erläuterungen zur Gewinn- und Verlustrechnung	21-22
Erläuterung zur Bilanz	22-23
Segmentberichterstattung	24
Ergänzende Angaben	24-25

<https://www.omv.com/services/downloads/00/omv.com/1522237250729/omv-group-report-q1-2023.pdf>

**The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2021 contained in the OMV Annual Report 2021 (non-binding English translation of the German language version)**

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Consolidated statement of comprehensive income	109
Consolidated statement of financial position	110-111
Consolidated statement of changes in equity	112-113
Consolidated statement of cash flows	114
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Supplementary information on the financial position	179-197
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<https://www.omv.com/services/downloads/00/omv.com/1522216641908/omv-annual-report-2021.pdf>

**The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2022 contained in the OMV Annual Report 2022 (non-binding English translation of the German language version)**

Auditors' report	106-115
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<https://www.omv.com/services/downloads/00/omv.com/1522235529464/omv-annual-report-2022.pdf>

**The unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2023 contained in the OMV "Q1 Quarterly Report 2023" (non-binding English translation of the German language version)**

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Income statement (unaudited)	14
Statement of comprehensive income (condensed, unaudited)	14
Statement of financial position (unaudited)	15
Statement of changes in equity (condensed, unaudited)	16
Summarized statement of cash flows (condensed, unaudited)	17
Selected notes to the consolidated interim financial statements	
Legal principles, Accounting policies, Changes in segment reporting, Changes in consolidated Group, Other significant transactions, Seasonality and cyclicity	18-21
Notes to the income statement	21-22
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Segment reporting	24
Other notes	25

<https://www.omv.com/services/downloads/00/omv.com/1522237250226/omv-group-report-q1-2023.pdf>

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

Any document incorporated by reference (i.e. the audited consolidated financial statements of OMV AG as of and for the financial years 2021 and 2022 and the corresponding auditor's reports thereon, respectively, and the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2023, as specified in the table above under "*Documents Incorporated by Reference*") into this Prospectus will be available for inspection at the specified office of the Issuer during normal business hours, as long as any of the Notes are outstanding and on the website of the Luxembourg Stock Exchange under "[www.luxse.com](http://www.luxse.com)" and on the website of the Issuer under "<https://www.omv.com/en/investor-relations/publications>".

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



## DESCRIPTION OF THE NOTES

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

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

### *Offer Price and Yield*

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

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

### *Currencies*

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

### *Denominations and redemption*

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

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

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

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

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

### *Form of Notes*

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

loss, and will not be eligible for capital gains treatment with respect to any gain realised on any sale, exchange or redemption of Notes.

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

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

Global Notes may also be deposited with CBF or OeKB.

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

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

#### ***Maturities***

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

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

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

#### ***Sustainability-linked Notes***

Sustainability-linked Notes are subject to a potential increase in yield depending on the occurrence of certain events which are linked to certain ESG related key performance indicators of the Issuer. The application of the adjusted rate of interest as well as the increased redemption amount in respect of Sustainability-linked Notes depends on the occurrence of a Step-up Event or an Adjustment Event, as the case may be, (as defined in the relevant Terms and Conditions). A Step-up Event occurs, *inter alia*, if the Verification Assurance Certificate (as defined in the relevant Terms and Conditions) fails to confirm that the performance of one or more key performance indicator(s) (as specified in the relevant Terms and Conditions) meets/exceeds the corresponding sustainability performance target(s) (as specified in the relevant Terms and Conditions) on one or two, as the case may be, Sustainable Performance Target Observation Date(s) (as defined in the relevant Terms and Conditions).

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

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

- (i) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service;
- or

(ii) on such basis as indicated in the applicable Final Terms.

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

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

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

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

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

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

#### ***Optional Redemption***

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

#### ***Early Redemption***

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

#### ***Taxation***

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

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

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

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

***Negative Pledge***

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

***Events of Default***

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

***Cross Default***

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

***Governing Law***

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

***Place of Jurisdiction***

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

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

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

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

## I. General Information applicable to the Notes

### *Issue Procedures*

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

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

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

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

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

### *Type A and Type B*

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

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

#### Type A

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

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

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

#### Type B

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

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

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

## ***Language***

### *German with an English convenience translation*

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

### *German only*

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

### *English with a German convenience translation*

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

### *English only*

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

## II. Terms and Conditions of the Notes

### TERMS AND CONDITIONS OF THE NOTES

#### (ENGLISH LANGUAGE VERSION)

#### OPTION I:

#### TERMS AND CONDITIONS OF FIXED RATE NOTES

#### § 1

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

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

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

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

(3) *Temporary Global Note - Exchange*

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

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

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



**Clearing System]** or any successor in respect of the functions performed by **[If more than one Clearing System, insert:** each of the Clearing Systems] **[If one Clearing System, insert:** the Clearing System].

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

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

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

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

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

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

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

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

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

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

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

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

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

[If TARGET is applicable, insert: "TARGET" means the real-time gross settlement system operated by the Eurosystem or any successor system (T2).]

§ 2  
STATUS, NEGATIVE PLEDGE

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

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

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

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

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

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

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

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

### § 3 INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination at the rate of **[insert Rate of Interest]** % *per annum* **[in the case of Sustainability Step-up, the following applies: (the "Original Interest Rate")]** from (and including) **[insert Interest Commencement Date]** (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5 (1)) **[in the case of Sustainability Step-up, the following applies:]**, subject to clause § 3(5) below].

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*[if Interest Sustainability Step-up with one Sustainable Performance Target Observation Date and one/two/three or more KPI, the following applies:*

- (5) *Interest Rate Adjustment upon occurrence of a Step-up Event.* If a Step-up Event occurs, the rate of interest payable on the Notes for the Interest Period commencing on the Step-up Date and each subsequent Interest Period shall be increased to [●] [the sum of the Original Interest Rate and [●] per cent. per annum] (the "**Adjusted Rate of Interest**").

**"Step-up Date"** means the Interest Payment Date immediately following the earlier of the Notice Date or the [seventh] [●] [max. 10<sup>th</sup>] Business Day after the Target Date[, unless such Interest Payment Date would fall on the Maturity Date. In this case, Step-up Date means the Interest Payment Date immediately preceding the earlier of the Notice Date or the [seventh] [●] [max. 10<sup>th</sup>] Business Day after the end of the respective Target Date.]

If the Step-up Event has occurred, the Issuer must give notice of:

- (i) the occurrence of the Step-up Event; and

(ii) the Adjusted Rate of Interest

in accordance with § 12 without undue delay (*ohne schuldhaftes Zögern*) following the publication of the Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date, but in any event not later than on the [seventh] [●] [max. 10<sup>th</sup>] Business Day after the end of the Target Date (the date on which the Issuer publishes such notice, the "**Notice Date**").

"**Target Date**" means [●]<sup>1</sup>.

"**Step-up Event**" means any of the following events:

- (A) The Issuer fails to publish, by the Target Date, (i) a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date or (ii) a Verification Assurance Certificate as defined below.
- (B) The Issuer publishes, by the Target Date, a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date and a Verification Assurance Certificate in respect of such Sustainability Report, but
  - 1. the Verification Assurance Certificate fails to confirm that [the KPI meets or exceeds the SPT] [both the KPI 1 meets or exceeds the SPT 1 and the KPI 2 meets or exceeds the SPT 2] [all three, the KPI 1 meets or exceeds the SPT 1, the KPI 2 meets or exceeds the SPT 2 and the KPI 3 meets or exceeds the SPT 3] [all [insert number], the KPI 1 meets or exceeds the SPT 1, the KPI 2 meets or exceeds the SPT 2, the KPI 3 meets or exceeds the SPT 3 and the KPI [●] meets or exceeds the SPT [●] [●]; or
  - 2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe [the] [an] SPT or (ii) that the calculation or observation by the Independent Verifier was or can only be completed with a reservation or qualification with regard to the calculation or observation of [the] [an] SPT [●].

Where:

"**KPI [1]**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*].

"**KPI 2**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*].]

"**KPI 3**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*].]

"**KPI [●]**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*].]

[(and KPI 1[,] [and] KPI 2[,] [and] [[KPI 3] [and] KPI [●]] each a "**KPI**").]

"**Independent Verifier**" means [●] [a suitably-qualified service provider to conduct limited assurance procedures with regard to the calculation and reporting of key performance indicators, as outlined in the "Voluntary Guidelines for External Reviews" (as developed by the Green and Social Bond Principles and published by the International Capital Market Association (ICMA) or any successor thereto, as updated, modified or replaced from time to time). The Issuer may elect the Independent Verifier in its sole discretion provided that the Issuer may not select such entity as Independent Verifier which is acting as second party opinion provider of the Issuer's current Sustainability Financing Framework. The Issuer will publish the election of the Independent Verifier together with the publication of the Verification Assurance Certificate on the Issuer's website (www.omv.com) or any successor website thereto.] The Issuer reserves the right at any time to terminate the appointment of the Independent Verifier and to appoint another Independent

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<sup>1</sup> The Target Date should be at least 30 business days before the Maturity Day.

Verifier. Any termination of the appointment and new appointment of the Independent Verifier will be published by the Issuer on its website (www.[●]) or any successor website thereto. Such publication is not a legal prerequisite for the election or termination or new appointment of an Independent Verifier [●].

"**Sustainability Financing Framework**" means the framework established by the Issuer which further specifies sustainability related KPIs and SPTs [●].

"**Sustainability Performance Target [1]**" or "**SPT [1]**" means [that [●] [meets or exceeds] [falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date][●].

"**Sustainability Performance Target 2**" or "**SPT 2**" means [that [●] [meets or exceeds] [falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date][●].

"**Sustainability Performance Target 3**" or "**SPT 3**" means [that [●] [meets or exceeds] [falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date][●].

"**Sustainability Performance Target [●]**" or "**SPT [●]**" means [that [●] [meets or exceeds] [falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date][●].

[(and SPT 1[,] [and] SPT 2[,] [and] [[SPT 3] [and SPT [●]] each an "SPT").]

*[if protection against dilution insert:* If the Issuer determines in its reasonable discretion, taking into account the principle of good faith, that a transaction carried out by the Issuer, or changes in the regulatory environment could have a dilutive effect on [the][an] SPT, the Issuer shall take this dilutive effect into account and adjust the respective SPT in its reasonable discretion to the best possible extent in accordance with § 315 BGB and taking into account the principle of good faith so that the dilutive effect is eliminated or at least minimised. The Issuer shall notify the Noteholders of the adjusted SPT without undue delay in accordance with § 12. An adjustment made by the Issuer and notified in accordance with § 12 shall be binding on the Noteholders.]

"**Sustainable Performance Target Observation Date**" means [●].

"**Sustainability Report**" means the relevant publication(s) by the Issuer on its website (www.omv.com) or any successor website thereto, covering each relevant financial year from and including the financial year ending on [●] to and including the financial year ending on the Sustainable Performance Target Observation Date, whereby such publication will provide data and information relevant for calculation of the KPI [1] [and the KPI 2] [and the KPI 3 [●]] [include further KPIs] [, respectively,] and the [respective] performance against the associated SPT[, respectively] [●].

"**Verification Assurance Certificate**" means the certificate issued by Independent Verifier confirming whether the KPI [1] meets or exceeds the SPT [1] [[and/or] whether the KPI 2 meets or exceeds the SPT 2] [[and/or] whether the KPI 3 [●] meets or exceeds the SPT 3 [●]] [[and/or] whether the KPI [●] meets or exceeds the SPT [●]], whereby such certification shall be published not later than on the Notice Date in accordance with the provisions of these Terms and Conditions.]

*[if Interest Sustainability Step-up with two or more Sustainable Performance Target Observation Dates and either one or more KPIs, the following applies:*

(5) *Interest Rate Adjustment upon occurrence of a Step-up Event.* If a Step-up Event occurs, the rate of interest payable on the Notes for the Interest Period commencing on a Step-up Date and each subsequent Interest Period shall be:

- (i) with respect to the Step-up Date following a Step-up Event relating to the Sustainable Performance Target Observation Date 1: [●] [the sum of the Original Interest Rate and [●] per cent. per annum] (the "**Adjusted Rate of Interest 1**");
- (ii) with respect to the Step-up Date following a Step-up Event relating to the Sustainable Performance Target Observation Date 2 [●]: if a Step-up Event occurred with respect to the Sustainable Performance Target Observation Date 1, [●] [the sum of the Adjusted Rate of Interest 1 and [●] per

cent. per annum] (the "**Adjusted Rate of Interest 2**[●]"), otherwise [the Adjusted Rate of Interest 1] [●].

"**Step-up Date**" means the respective Interest Payment Date immediately following the earlier of the Notice Date or the [seventh] [●] [max. 10<sup>th</sup>] Business Day after the respective Target Date[, unless such Interest Payment Date would fall on the Maturity Date. In this case, Step-up Date means the Interest Payment Date immediately preceding the earlier of the Notice Date or the [seventh] [●] [max. 10<sup>th</sup>] Business Day after the end of the respective Target Date.]

If a Step-up Event has occurred, the Issuer must give notice of:

- (i) the occurrence of the Step-up Event; and
- (ii) the Adjusted Rate of Interest 1 and the Adjusted Rate of Interest 2 [●], as applicable,

in accordance with § 12 without undue delay (*ohne schuldhaftes Zögern*) following the publication of the Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date 1 or the Sustainable Performance Target Observation Date 2 [●], as the case may be, but in any event not later than on the [seventh] [●] [max. 10<sup>th</sup>] Business Day after the end of the respective Target Date (the date on which the Issuer publishes such a notice, a "**Notice Date**") [●].

"**Target Date 1**" means [●]

"**Target Date 2**" means [●]<sup>2</sup>.

["**Target Date** [●]" means [●]<sup>3</sup>.]

"**Target Date**" means each of Target Date 1 and Target Date 2 [●].

The "**Step-up Event**" occurs if any of the following events occurs:

- (A) The Issuer fails to publish, by the Target Date 1, (i) a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date 1 or (ii) a Verification Assurance Certificate in respect of such Sustainability Report.
- (B) The Issuer publishes, by the Target Date 1, a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date 1 and a Verification Assurance Certificate in respect of such Sustainability Report, but
  1. the Verification Assurance Certificate fails to confirm that the [*in the case of one KPI*: KPI] [*in the case of two KPIs*: KPI 1] meets or exceeds the [*in the case of one SPT*: SPT] [*in the case of two SPTs*: SPT 1] [●]; or
  2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe the [*in the case of one SPT*: SPT] [*in the case of two SPTs*: SPT 1] or (ii) that the calculation or observation by the Independent Verifier was or can only be completed with a reservation or qualification with regard to the calculation or observation of the [*in the case of one SPT*: SPT] [*in the case of two SPTs*: SPT 1] [●].
- (C) The Issuer fails to publish, by the Target Date 2 [●], (i) a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date 2 [●] or (ii) a Verification Assurance Certificate in respect of such Sustainability Report.

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<sup>2</sup> The Target Date should be at least 30 business days before the Maturity Day.

<sup>3</sup> The Target Date should be at least 30 business days before the Maturity Day.

(D) The Issuer publishes, by the Target Date 2 [●], a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date 2 [●] and a Verification Assurance Certificate in respect of such Sustainability Report, but

1. the Verification Assurance Certificate fails to confirm that [*in the case of one KPI*: the KPI meets or exceeds the] [*in the case of two KPIs*: the KPI 2 meets or exceeds the] [*in the case of two KPIs and both need to be achieved on Observation Date 2* [●]: both the KPI 1 meets or exceeds the SPT 1 and the KPI 2 [●] meets or exceeds the SPT 2 [●]] [*in the case of one SPT*: SPT] [*in the case of two SPTs*: SPT 2] [●]; or
2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe [*in the case of one SPT*: the SPT] [*in the case of two SPTs*: the SPT 2 [●]] [*in the case of two KPIs and both need to be achieved on Observation Date 2* [●]: either or both of the SPT] or (ii) that the calculation or observation by the Independent Verifier was or can only be completed with a reservation or qualification with regard to the calculation or observation of [*in the case of one SPT*: the SPT] [*in the case of two SPTs*: the SPT 2 [●]] [*in the case of two SPTs and both need to be achieved on Observation Date*: either or both SPT] [●].

Where:

[*in the case of one KPI*: "**KPI**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*].]

[*in the case of two KPIs*: "**KPI 1**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*].]

[*in the case of more KPIs*: "**KPI [●]**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*]. [●]

"**KPI 2**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*] (and KPI 1 and KPI 2 [●] each a "**KPI**") [●]

"**Independent Verifier**" means [●] [a suitably-qualified service provider to conduct limited assurance procedures with regard to the calculation and reporting of key performance indicators, as outlined in the "Voluntary Guidelines for External Reviews" (as developed by the Green and Social Bond Principles and published by the International Capital Market Association (ICMA) or any successor thereto, as updated, modified or replaced from time to time). The Issuer may elect the Independent Verifier in its sole discretion provided that the Issuer may not select such entity as Independent Verifier which is acting as second party opinion provider of the Issuer's current Sustainability Financing Framework. The Issuer will publish the election of the Independent Verifier together with the publication of the Verification Assurance Certificate on the Issuer's website (www.omv.com) or any successor website thereto.] The Issuer reserves the right at any time to terminate the appointment of the Independent Verifier and to appoint another Independent Verifier. Any termination of the appointment and new appointment of the Independent Verifier will be published by the Issuer on its website (www.[●]) or any successor website thereto. Such publication is not a legal prerequisite for the election or termination or new appointment of an Independent Verifier.

"**Sustainability Financing Framework**" means the framework established by the Issuer which further specifies sustainability related KPIs and SPTs [●].

[*in the case of one SPT*: "**Sustainability Performance Target**" or "**SPT**" means [that [●] [meets or exceeds][falls below] [*include and specify the specific target*] by both the Sustainable Performance Target Observation Date 1 and the Sustainable Performance Target Observation Date 2 [●].][●]

[*in the case of two SPTs*: "**Sustainability Performance Target 1**" or "**SPT 1**" means [that [●] [meets or exceeds][falls below] [*include and specify the specific target*] by [*in the case of two SPTs and both need to be achieved on Observation Date 2*: both [●]] the Sustainable Performance Target Observation Date 1 [*in the case of two SPTs and both need to be achieved on Observation Date 2*: and the Sustainable Performance Target Observation Date 2] [●].



"Sustainability Performance Target 2" or "SPT 2" means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date 2 (and SPT 1 and SPT 2 [●] each an "SPT").][●]

"Sustainability Performance Target [●]" or "SPT [●]" means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date [●] (and SPT 1 and SPT 2 [●] each an "SPT").][●]

*[if protection against dilution insert:* If the Issuer determines in its reasonable discretion, taking into account the principle of good faith, that a transaction carried out by the Issuer, or changes in the regulatory environment could have a dilutive effect on [the][an] SPT, the Issuer shall take this dilutive effect into account and adjust the respective SPT in its reasonable discretion to the best possible extent in accordance with § 315 BGB and taking into account the principle of good faith so that the dilutive effect is eliminated or at least minimised. The Issuer shall notify the Noteholders of the adjusted SPT without undue delay in accordance with § 12. An adjustment made by the Issuer and notified in accordance with § 12 shall be binding on the Noteholders.]

"Sustainable Performance Target Observation Date 1" means [●].

"Sustainable Performance Target Observation Date 2" means [●].

"Sustainable Performance Target Observation Date [●]" means [●].

"Sustainability Report" means the relevant publication by the Issuer on its website (www.omv.com) or any successor website thereto, covering each relevant financial year from and including (i) the financial year ending on [●] to and including the financial year ending on the Sustainable Performance Target Observation Date 1 and (ii) the financial year ending on [●] to and including the financial year ending on the Sustainable Performance Target Observation Date 2 [●], whereby the respective publication will provide data and information relevant for calculation of the KPI [*in the case of two KPIs:* 1 and the KPI 2 [●], as applicable] and the [respective] performance against the associated SPT [*in the case of two KPIs:*, respectively] [●].

"Verification Assurance Certificate" means the respective certificate issued by Independent Verifier confirming whether the [*in the case of one KPI:* KPI meets or exceeds the SPT] [*in the case of two KPIs:* KPI 1 meets or exceeds the SPT 1 and/or whether the KPI 2 [●] meets or exceeds the SPT 2 [●]], whereby such certification shall be published not later than on the relevant Notice Date in accordance with the provisions of these Terms and Conditions.]

#### § 4 PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

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

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

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

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "United States" means the United States of America (including the States thereof and the District of Columbia) and its territories (including Puerto Rico,

the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and possessions and other areas subject to its jurisdiction.

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

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

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

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

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

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

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

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

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

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

## § 5 REDEMPTION

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on **[insert Maturity Date]** (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be **[if no Redemption Sustainability Step-up, the following applies:** its Specified Denomination.] **[if Redemption Sustainability Step-up, the following applies:**, subject to the occurrence of an Adjustment Event, its Specified Denomination.

If the Adjustment Event occurs, the Final Redemption Amount of each note shall be [its Specified Denomination plus an increase of [●] (corresponding to an increase of [●] bps)][●] and the Issuer must give notice of:

- (i) the occurrence of the Adjustment Event; and
- (ii) the Final Redemption Amount,

in accordance with § 12 without undue delay (*ohne schuldhaftes Zögern*) following the publication of the Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date, but in any event not later than on the [seventh] [●] [max. 10<sup>th</sup>] Business Day after the end of the Target Date (the date on which the Issuer publishes such notice, the "**Notice Date**").

"**Adjustment Event**" means the occurrence of any of the following events:

- (A) The Issuer fails to publish, by the Target Date, (i) a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date or (ii) a Verification Assurance Certificate in respect of such Sustainability Report.
- (B) The Issuer publishes, by the Target Date, a Sustainability Report for the financial year ending on the Sustainable Performance Target Observation Date and a Verification Assurance Certificate in respect of such Sustainability Report, but
  - 1. the Verification Assurance Certificate fails to confirm that [the KPI meets or exceeds the SPT] [both the KPI 1 meets or exceeds the SPT 1 and the KPI 2 meets or exceeds the SPT 2] [all three, the KPI 1 meets or exceeds the SPT 1, the KPI 2 meets or exceeds the SPT 2 and the KPI 3 meets or exceeds the SPT 3 [●]]; or
  - 2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe [the] [a] SPT or (ii) that the calculation or observation by the Independent Verifier was or can only be completed with a reservation or qualification with regard to the calculation or observation of [the] [a] SPT [●].

Where:

"**Target Date**" means [●]<sup>4</sup>.

"**KPI [1]**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*].

["**KPI 2**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*].]

["**KPI 3**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*].]

["**KPI [●]**" means the following key performance indicator: [*to be determined by Issuer in accordance with relevant Sustainability Financing Framework of Issuer*].]

[(and KPI 1[,] [and] KPI 2 [and KPI 3] [●] each a "**KPI**").]

"**Independent Verifier**" means [●] [a suitably-qualified service provider to conduct limited assurance procedures with regard to the calculation and reporting of key performance indicators, as outlined in the "Voluntary Guidelines for External Reviews" (as developed by the Green and Social Bond Principles and published by the International Capital Market Association (ICMA) or any successor thereto, as updated, modified or replaced from time to time). The Issuer may elect the Independent Verifier in its sole discretion provided that the Issuer may not select such entity as Independent Verifier which is acting as second party opinion provider of the Issuer's current Sustainability Financing Framework. The Issuer will publish the election of the Independent Verifier together with the publication of the Verification Assurance Certificate on the Issuer's website (www.omv.com) or any successor website thereto.] The Issuer reserves the right at any time to terminate the appointment of the Independent Verifier and to appoint another Independent Verifier. Any termination of the appointment and new appointment of the Independent Verifier will be published by the Issuer on its website

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<sup>4</sup> The Target Date should be at least 30 business days before the Maturity Day.

(www.[●]) or any successor website thereto. Such publication is not a legal prerequisite for the election or termination or new appointment of an Independent Verifier.

"**Sustainability Financing Framework**" means the framework established by the Issuer which further specifies sustainability related KPIs and SPTs.

"**Sustainability Performance Target [1]**" or "**SPT [1]**" means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date][●].

["**Sustainability Performance Target 2**" or "**SPT 2**" means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date.]] [●]

["**Sustainability Performance Target 3**" or "**SPT 3**" means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date.]] [●]

["**Sustainability Performance Target [●]**" or "**SPT [●]**" means [that [●] [meets or exceeds][falls below] [include and specify the specific target] by the Sustainable Performance Target Observation Date.]] [●]

[(and SPT 1[,] [and] SPT 2 [and SPT 3] [●] each an "**SPT**".)]

*[if protection against dilution insert:* If the Issuer determines in its reasonable discretion, taking into account the principle of good faith, that a transaction carried out by the Issuer, or changes in the regulatory environment could have a dilutive effect on [the][an] SPT, the Issuer shall take this dilutive effect into account and adjust the respective SPT in its reasonable discretion to the best possible extent in accordance with § 315 BGB and taking into account the principle of good faith so that the dilutive effect is eliminated or at least minimised. The Issuer shall notify the Noteholders of the adjusted SPT without undue delay in accordance with § 12. An adjustment made by the Issuer and notified in accordance with § 12 shall be binding on the Noteholders.]

"**Sustainable Performance Target Observation Date**" means [●].

"**Sustainability Report**" means the relevant publication by the Issuer on its website (www.[●]) or any successor website thereto, covering each relevant financial year from and including the financial year ending on [●] to and including the financial year ending on the Sustainable Performance Target Observation Date, whereby such publication will provide data and information relevant for calculation of the KPI [1] [and the KPI 2] [and the KPI 3] [include further KPIs] [, respectively,] and the [respective] performance against the associated SPT[, respectively].

"**Verification Assurance Certificate**" means the certificate issued by Independent Verifier confirming whether the performance of the KPI [1] meets or exceeds the SPT [1] [[and/or] whether the KPI 2 meets or exceeds the SPT 2] [[and/or] whether the KPI 3 meets or exceeds the SPT 3] [●], whereby such certification shall be published not later than on the Notice Date in accordance with the provisions of these Terms and Conditions.]

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

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

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

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

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

Call Redemption Date(s)

Call Redemption Amount(s)

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

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

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

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall specify:
- (i) the Tranche or Series, as the case may be, of Notes subject to redemption;
  - (ii) whether such Tranche or Series, as the case may be, is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not more than **[insert Maximum Notice to Noteholders]** days after the date on which notice is given by the Issuer to the Noteholders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System **[In the case of an issue of Notes in NGN form, insert:** and such redemption shall be reflected in the records of CBL and/or Euroclear as either a pool factor or a reduction in nominal amount, at the discretion of CBL and Euroclear].

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

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

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

Put Redemption Date(s)

Put Redemption Amount(s)

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

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

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

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

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

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

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

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

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

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

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

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

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

**Fiscal Agent:**

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

**Paying Agent[s]:**

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

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

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

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

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

**§ 7**  
**TAXATION**

(1) *Taxation.* All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding at source or deduction at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of the Republic of Austria or any political subdivision thereof or any authority or



agency therein or thereof having power to tax ("**Withholding Tax**") (*Quellensteuer*), unless Withholding Tax is to be deducted or withheld by law or other regulations and to be paid to the responsible authorities. In such event, the Issuer will pay such additional amounts as may be necessary, subject to paragraph (2) below, in order that the net amounts receivable by the Noteholder after the withholding or deduction of such Withholding Tax shall equal the respective amounts which would have been received by such Noteholder had no such Withholding Tax been required.

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

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

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

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

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

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

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

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

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

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

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

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

## § 8

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

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

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

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

## § 9

### EVENTS OF DEFAULT

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

- (a) the Issuer, for any reason whatsoever, fails to pay (i) within seven days after the relevant due date principal, or (ii) within 14 days after the relevant due date interest, if any, on the Notes, including additional amounts pursuant to § 7 (1), if any; or
- (b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes and such failure is incapable of remedy or continues for more than 30 days after receipt of a written notice from a Noteholder by the Fiscal Agent[; *for the avoidance of doubt*, neither the obligation for publication of (i) the notice of the occurrence of a [Step-up Event][Adjustment Event], (ii) a Sustainability Report, (iii) a Verification Assurance Certificate, (iv) the appointment, termination of appointment and new appointment of the Independent Verifier nor the obligation to appoint any Independent Verifier (each as further specified in [§ 3 (5)][§ 5 (1)]) shall be deemed to be an obligation pursuant to this § 9 (1)(b); or
- (c) (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro 100,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates); or
- (d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) and is not discharged or stayed within 30 days; or

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

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

## § 10 SUBSTITUTION

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

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

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

(3) *Notice.* Any substitution effected in accordance with subparagraph 1 of this § 10 shall be binding on the

Noteholders and shall be notified to them in accordance with § 12 not less than 15 Business Days before such substitution comes into effect.

## § 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

## § 12 NOTICES

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

(1) *Publication.*

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

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

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

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

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

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

### § 13

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

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

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

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

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

### § 14

#### PARTIAL INVALIDITY

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

### § 15

#### LANGUAGE

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

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

## OPTION II:

### TERMS AND CONDITIONS OF FLOATING RATE NOTES

#### § 1

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

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

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

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

(3) *Temporary Global Note - Exchange*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**[If TARGET is applicable, insert: "TARGET"** means the real-time gross settlement system operated by the Eurosystem or any successor system (T2).]

**§ 2  
STATUS, NEGATIVE PLEDGE**

(1) *Status*. The obligations under the Notes constitute direct, unconditional and unsecured obligations of the



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

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

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

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

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

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

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

"**outstanding**" means, in relation to the Notes, all the Notes issued except (a) those which have been redeemed in accordance with these Terms and Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under these Terms and Conditions after such date) have been duly paid to the Fiscal Agent and remain available for payment against presentation and surrender of Notes, (c) those in respect of which claims have become void, (d) those which have been purchased and cancelled as provided in these Terms and Conditions, (e) those mutilated or defaced Notes which have been surrendered in exchange for

replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Permanent Global Note pursuant to its provisions.

### § 3 INTEREST

(1) *Interest Payment Dates.*

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

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

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

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

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

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

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

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

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

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

(2) *Rate of Interest.*

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

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

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

The Rate of Interest during the Floating Interest Term, for each Interest Period falling into the Floating Interest Term, will be, except as provided below, the Reference Interest Rate (as defined below) **[In the case of Factor,**

**insert:**, multiplied by **[insert factor]** **[In the case of Margin, insert:**, [plus] [minus] the Margin (as defined below)].]

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

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

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

"**Reference Interest Rate**" means either

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

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

"**Interest Determination Date**" means the [second] **[insert other applicable number of days]** [TARGET] Business Day prior to the commencement of the relevant Interest Period. **[In case of a TARGET Business Day, insert:** "**TARGET Business Day**" means a day on which TARGET [(as defined below)] is operating.]

**[If TARGET applies and if not already defined in § 1 [(7)][(8)] above, insert:** "**TARGET**" means the real-time gross settlement system operated by the Eurosystem or any successor system (T2).]

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

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

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

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

**Rate**"), which is determined in accordance with the sequence I to III on the respective Interest Determination Date as follows:

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

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

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

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

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

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

If the Issuer elects to terminate or not to redeem the Notes early, or if the Issuer or the Independent Expert fail or are unable to notify the Calculation Agent about a Successor Reference Rate by the day falling 10 days prior to the interest determination date the Rate of Interest for the Relevant Period (as defined below) shall be Reference Rate or the arithmetic mean of the Reference Rates on the Screen Page, as described above, on the last day before the Determination Date, on which [Reference Rate[s]] appeared **[in case of a Margin insert:**

[plus] [minus] the Margin (whereby, however, if a different Margin than the Margin for the immediately preceding Interest Period applies for the relevant Interest Period, the relevant Margin shall replace the Margin for the immediately preceding Interest Period). **[In case of a Margin, which shall be paid in addition to the (relevant) Reference Rate, insert:** If the Reference Rate has a negative value, it shall be offset against the Margin such that the offered quotation reduces the Margin.] The Rate of Interest shall always at least be 0 (zero).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**§ 4**  
**PAYMENTS**

(1) (a) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

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

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

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

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

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

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

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

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

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

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

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

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

interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

**§ 5**  
**REDEMPTION**

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

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

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

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

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

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

Call Redemption Date(s)

Call Redemption Amount(s)

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

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

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

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

- (i) the Tranche or Series, as the case may be, of Notes subject to redemption;
- (ii) whether such Tranche or Series, as the case may be, is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
- (iii) the Call Redemption Date, which shall be not more than **[insert Maximum Notice to Noteholders]** days after the date on which notice is given by the Issuer to the Noteholders; and
- (iv) the Call Redemption Amount at which such Notes are to be redeemed.



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

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

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

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

Put Redemption Date(s)

Put Redemption Amount(s)

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

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

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

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

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

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

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

Custodian (as defined in § 13 (4)) or in any other suitable manner. Early Redemption Notices shall be irrevocable.

- (c) A "**Change of Control Event**" occurs if:
- (i) (1) the Issuer receives information from the relevant shareholder (A) on the obtaining of a controlling holding in it pursuant to § 22b of the Austrian Takeover Act (*Übernahmegesetz*) and/or (B) on the obtaining of a controlling holding in it pursuant to § 22(1) of the Austrian Takeover Act (*Übernahmegesetz*) or (2) an Austrian court or an Austrian administrative authority takes a final and binding decision on the obtaining of a controlling holding in the Issuer pursuant to § 22(1) or § 22b of the Austrian Takeover Act (*Übernahmegesetz*) or (3) a voluntary tender offer for the obtaining of control pursuant to § 25a of the Austrian Take Over Act (*Übernahmegesetz*) has been completed successfully or (4) if the Issuer sells or transfers all or substantially all of its asset to any Person or Persons, other than to one or more wholly-owned Subsidiaries of the Issuer (each such event being a "**Change of Control**"; changes in the syndicate of the core shareholders (e.g. changes in the shareholding, accession of third persons) shall not constitute Change of Control, as long as the core shareholders Österreichische Beteiligungs AG or its successors or any other entity directly or indirectly controlled by the Republic of Austria and Mubadala Petroleum and Petrochemicals Holding Company L.L.C. or Mubadala Investment Company PJSC or any of their respective successors or any other entity directly or indirectly controlled by the government of Abu Dhabi, jointly or severally, hold more than 30% of the share capital of the Issuer); and
  - (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes:
    - (A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency (as defined below), and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such Rating Agency; or
    - (B) carry a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, Ba1 to Ba2 being one rating category) or withdrawn and is not within the Change of Control Period reinstated to at least the same credit rating applied to the Notes immediately prior to such downgrading by such Rating Agency; or
    - (C) carry no rating from any Rating Agency and the Issuer is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period; and
  - (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (ii)(A) and (ii)(B) above, the relevant Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.
  - (iv) If the rating designations employed by any of Moody's, Standard & Poor's or Fitch are changed from those which are described in subparagraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Standard & Poor's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Standard & Poor's or Fitch.
- (d) "**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

- (e) "**Control**" means the right to give directions to the management of a Subsidiary and to take decisions on matters of principle (including, but not limited to, the right to appoint the executive management board (or an equivalent body) and/or the supervisory board, if applicable) of such Subsidiary, whether by way of voting rights, rights arising out of the respective articles of association and/or shareholders' agreement(s), contract or general law or for any other reason.
- (f) "**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate entity.
- (g) "**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**Standard & Poor's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors or any other rating agency of comparable international standing (a "Substitute Rating Agency") substituted for any of them by the Issuer from time to time.
- (h) "**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.
- (i) "**Subsidiary**" means a company over which the Issuer exercises Control, whether directly or indirectly.

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

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

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

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

**Fiscal Agent:**

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

**Paying Agent[s]:**

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

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

**Calculation Agent:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services

Taunusanlage 12  
60325 Frankfurt am Main  
Germany

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

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

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

## § 7 TAXATION

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

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

- (a) which the Noteholder is subject to for any reason other than the mere fact of being a Noteholder, including if the Noteholder is subject to such taxes, fees, duties, assessments or governmental charges based on a personal unlimited or limited tax liability; or
- [(b) the Noteholder would not be subject to, if he had presented, or claimed his rights to the respective Paying Agent pursuant to § 6 arising from his Notes for payment within 30 days from the Relevant Date (as defined below); or]
- [(b)][(c)] which are deducted or withheld by a Paying Agent in one country from a payment if the payment could have been made by another Paying Agent in another country without such withholding or deduction; or

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

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

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

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

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

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

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

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

## § 8

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

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

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

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

**§ 9**  
**EVENTS OF DEFAULT**

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

- (a) the Issuer, for any reason whatsoever, fails to pay (i) within seven days after the relevant due date principal, or (ii) within 14 days after the relevant due date interest, if any, on the Notes, including additional amounts pursuant to § 7 (1), if any; or
- (b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes and such failure is incapable of remedy or continues for more than 30 days after receipt of a written notice from a Noteholder by the Fiscal Agent; or
- (c) (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro 100,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates); or
- (d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) and is not discharged or stayed within 30 days; or
- (e) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) in an equivalent of EUR 50,000,000 (or the equivalent in another currency on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or
- (f) bankruptcy or insolvency proceedings (or similar proceedings) are commenced by a court in the relevant place of jurisdiction against the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) which shall not have been reversed or stayed within 60 days or the Issuer or the relevant Material Subsidiary (as defined in § 2 (2)) itself institutes such proceedings; or
- (g) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)), whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries (as defined in § 2 (2)), is wound up or dissolved or shall take any action for the purpose of liquidation unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer assumes all obligations arising from these Terms and Conditions of the Notes; or
- (h) the Issuer stops payment completely or ceases to carry on its business; or
- (i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or
- (j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

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

## § 10 SUBSTITUTION

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

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

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

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

## § 11 FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

## § 12 NOTICES

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

(1) *Publication.*

**[If notices may be given by means of a leading daily newspaper, insert:** All notices concerning the Notes will be published in a leading daily newspaper having general circulation in [Austria] [Germany] [Luxembourg]

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

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

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

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

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

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

## § 13

### APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

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



the global note representing the Notes. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Noteholder maintains a securities account in respect of the Notes and includes the Clearing System. Each Noteholder may, without prejudice of the foregoing, protect and enforce his rights under the Notes also in any other way which is permitted in the country in which the proceedings are initiated.

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

#### § 14 **PARTIAL INVALIDITY**

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

#### § 15 **LANGUAGE**

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

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

OPTION III:

TERMS AND CONDITIONS OF  
ZERO COUPON NOTES

§ 1

CURRENCY, DENOMINATION, FORM, TITLE  
CERTAIN DEFINITIONS

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

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

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

(3) *Temporary Global Note - Exchange*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**[If TARGET is applicable, insert: "TARGET"** means the real-time gross settlement system operated by the Eurosystem or any successor system (T2).]

**§ 2  
STATUS, NEGATIVE PLEDGE**

(1) *Status*. The obligations under the Notes constitute direct, unconditional and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present

and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

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

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

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

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

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

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

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

stolen or destroyed and in respect of which replacement Notes have been issued, and (g) the Temporary Global Note to the extent that it shall have been exchanged for the Permanent Global Note pursuant to its provisions.

### § 3 INTEREST

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

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

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

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

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

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

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

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

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

### § 4 PAYMENTS

(1) *Payment of Principal.* Payment of principal in respect of Notes shall be made, subject to paragraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.

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

(3) *United States.* For purposes of § 1 (3) and paragraph (1) of this § 4, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its territories (including Puerto Rico,

the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands) and possessions and other areas subject to its jurisdiction.

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

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

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

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

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

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

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

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

## § 5 REDEMPTION

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

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

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

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

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

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

Call Redemption Date(s)

Call Redemption Amount(s)

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

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

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

- (b) Notice of redemption shall be given by the Issuer to the Noteholders in accordance with § 12. Such notice shall specify:
- (i) the Tranche or Series, as the case may be, of Notes subject to redemption;
  - (ii) whether such Tranche or Series, as the case may be, is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;
  - (iii) the Call Redemption Date, which shall be not more than **[insert Maximum Notice to Noteholders]** days after the date on which notice is given by the Issuer to the Noteholders; and
  - (iv) the Call Redemption Amount at which such Notes are to be redeemed.
- (c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System **[In the case of an issue of Notes in NGN form, insert:** and such redemption shall be reflected in the records of CBL and/or Euroclear as either a pool factor or a reduction in nominal amount, at the discretion of CBL and Euroclear].

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

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

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

Put Redemption Date(s)

Put Redemption Amount(s)

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

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

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

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

within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and CBL (which may include notice being given on his instruction by Euroclear or CBL or any common depository for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.]

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

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

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



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

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

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

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

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

## § 6

### FISCAL AGENT AND PAYING AGENT[S]

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

**Fiscal Agent:**

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

**Paying Agent[s]:**

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

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

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

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

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

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

## § 7 TAXATION

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

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

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

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

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

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

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

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

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

[(e)][(f)][(g)][(h)] which are imposed on a payment to [(f) an individual and are required to be made pursuant to the EU Savings Directive dated 3 June 2003 concerning the EU-wide exchange of Information and the taxation applicable to interest, or pursuant to any law or provision, implementing or complying with the

requirements of such Directive or the conclusions of the ECOFIN Council meeting reached on 13 December 2001, or pursuant to any law or provision that is introduced in order to conform to such Directive; or

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

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

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

## § 8

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

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

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

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

## § 9

### EVENTS OF DEFAULT

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

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

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

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

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

## § 10 SUBSTITUTION

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

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

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

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

## § 11

### FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

## § 12

### NOTICES

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

(1) *Publication.*

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

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

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

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

**[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange, insert:** So long as any Notes are listed on the official list of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the

Clearing System for communication by the Clearing System to the Noteholders in lieu of publication in the newspapers set forth in subparagraph (1) above; any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to the Clearing System.]

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

### § 13

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

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

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

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

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

### § 14

#### PARTIAL INVALIDITY

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

### § 15

#### LANGUAGE

**[If the Terms and Conditions are written in the German language together with an non-binding translation into the English language, insert:** These Terms and Conditions of the Notes are written in the

German language. An English language translation shall be provided. The German text shall be prevailing and binding. The English language translation is provided for convenience only.]

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



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

**OPTION I:**

**EMISSIONSBEDINGUNGEN  
FÜR FESTVERZINSLICHE SCHULDVERSCHREIBUNGEN**

**§ 1**

**WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN**

(1) *Währung, Stückelung.* Diese Tranche [**Tranchen-Nummer einfügen**] von Schuldverschreibungen (die "**Schuldverschreibungen**") der OMV Aktiengesellschaft, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "**Serie**" bilden kann, wird in [**festgelegte Währung einfügen**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1(6))] von [**Gesamtnennbetrag einfügen**] (in Worten: [**Gesamtnennbetrag in Worten einfügen**]) in einer Stückelung von [**festgelegte Stückelung einfügen**] (die "**festgelegten Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche [**Tranchen-Nr. einfügen**] wird mit der Serie [**Seriennummer einfügen**], ISIN [**•**] / WKN [**•**], Tranche 1 begeben am [**Valutierungstag der ersten Tranche einfügen**] [**Für jede weitere Tranche jeweils einfügen:** und der Tranche [**Tranchen-Nr. einfügen**] begeben am [**Valutierungstag dieser Tranche einfügen**] dieser Serie] konsolidiert und formt mit dieser eine einheitliche Serie [**Seriennummer einfügen**]. Der Gesamtnennbetrag der Serie [**Seriennummer einfügen**] lautet [**Gesamtnennbetrag der gesamten konsolidierten Serie einfügen**].]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie in § 6 festgelegt) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde 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 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* [Die][Jede] Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [**Bei mehr als einem Clearing System einfügen:** jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**")]

[Euroclear Bank SA/NV ("**Euroclear**")][CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"]  
[OeKB CSD GmbH ("**OeKB**")][.] [und] [**anderes Clearing System angeben**] oder jeder Funktionsnachfolger.

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

**[Falls die Globalurkunde eine CGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.]

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.])

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

- (a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.
- (b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "*Inhaber*" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)][(8)] *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET (wie nachstehend definiert)] [und Geschäftsbanken und Devisenmärkte in **[sämtliche**

**relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.

**[Falls TARGET anwendbar ist, einfügen: "TARGET"** bezeichnet das Real-time Gross Settlement System betrieben durch das Eurosystem oder dessen Nachfolgesystem (T2).]

## § 2 STATUS, NEGATIVERKLÄRUNG

(1) *Status.* Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung.* Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

**"Wesentliche Tochtergesellschaft"** bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

- (a) ihr (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder
- (b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft

jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

**"Maßgebliche Fremdkapitalverbindlichkeiten"** bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

**"Tochtergesellschaft"** bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

**"ausstehend"** bezeichnet in Bezug auf die Schuldverschreibungen alle begebenen Schuldverschreibungen, mit Ausnahme (a) derjenigen, die gemäß diesen Emissionsbedingungen zurückgezahlt wurden, (b) derjenigen, für die der Rückzahlungstag eingetreten ist und die Rückzahlungsgelder (einschließlich aller bis zu dem Tag dieser Rückzahlung angefallenen Zinsen sowie aller nach diesem Tag gemäß diesen Emissionsbedingungen zu zahlenden Zinsen) ordnungsgemäß an die Emissionsstelle gezahlt wurden und weiterhin zur Auszahlung gegen Vorlage und Einreichung von Schuldverschreibungen zur Verfügung stehen, (c) derjenigen, in Bezug auf welche Ansprüche nichtig geworden sind, (d) derjenigen, die gemäß diesen Emissionsbedingungen erworben und eingezogen wurden, (e) derjenigen Schuldverschreibungen, die beschädigt wurden oder unbrauchbar geworden sind und im Tausch gegen Ersatz-Schuldverschreibungen eingereicht wurden, (f) (lediglich zur Ermittlung, wie viele Schuldverschreibungen ausstehen und bei wie vielen der Status nicht für andere Zwecke beeinträchtigt ist) derjenigen Schuldverschreibungen, die für verloren, gestohlen oder zerstört erklärt wurden und für die Ersatz-Schuldverschreibungen ausgegeben wurden, sowie (g) der Vorläufigen Globalurkunde, soweit diese gemäß ihren Bestimmungen gegen die Dauerglobalurkunde ausgetauscht wurde, und der Dauerglobalurkunde, soweit diese gemäß ihren Bestimmungen gegen Einzelurkunden ausgetauscht wurde.

### § 3 ZINSEN

(1) *Zinssatz und Zinszahlungstage.* Die Schuldverschreibungen werden in Höhe ihrer festgelegten Stückelung verzinst, und zwar vom **[Verzinsungsbeginn einfügen]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) mit jährlich **[Zinssatz einfügen]**% *[im Falle eines Nachhaltigkeits-Step-ups gilt Folgendes: (der "Ursprüngliche Zinssatz")]* *[im Falle eines Nachhaltigkeits-Step-ups gilt Folgendes: , vorbehaltlich nachstehendem § 3(5)].*

Die Zinsen sind nachträglich am **[Festzinstermine) einfügen]** eines jeden Jahres, vorbehaltlich einer Anpassung gemäß § 4 Absatz 5, zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am **[ersten Zinszahlungstag einfügen]** vorbehaltlich einer Anpassung gem. § 4 Absatz 5 **[sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, einfügen: und beläuft sich auf [anfänglichen Bruchteilszinsbetrag pro festgelegte Stückelung einfügen] je Schuldverschreibung].**

**[Sofern der Fälligkeitstag kein Festzinstermine ist, einfügen: Die Zinsen für den Zeitraum vom [den letzten dem Fälligkeitstag vorausgehenden Festzinstermine einfügen] (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [abschließenden Bruchteilszinsbetrag pro festgelegte Stückelung einfügen] je Schuldverschreibung.]**

**[Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermine") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]**

(2) *Zinslauf*. Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht an dem Tag, der dem Tag der Fälligkeit vorangeht, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Weitergehende Ansprüche der Inhaber bleiben unberührt.

(3) *Unterjährige Berechnung der Zinsen*. Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. Im Falle von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (der "**Zinsberechnungszeitraum**") kürzer ist als die Feststellungsperiode (wie nachfolgend definiert) in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; oder
2. Im Falle von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe
  - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; und
  - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).]

**[Im Fall von 30/360 einfügen:** die Anzahl von Tagen in der Periode ab dem letzten Zinszahlungstag (oder wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (wobei die Zahl der Tage auf der Basis von 12 Monaten zu jeweils 30 Tagen berechnet wird), geteilt durch 360.]

**[Im Fall von ACT/ACT (ISDA) oder Actual/365 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

**[Im Fall von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Fall von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Fall von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[Im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[Im Fall einer Nachhaltigkeits-Step-up-Verzinsung mit einem Beobachtungstag für das Nachhaltigkeitsleistungsziel und einer/zwei/drei Kennzahlen (Key Performance Indicators – KPI), gilt Folgendes:**

- (5) *Anpassung des Zinssatzes bei Eintritt eines Step-up-Ereignisses.* Wenn ein Step-up-Ereignis eintritt, wird der auf die Schuldverschreibungen zu zahlende Zinssatz für die am Step-up-Tag beginnende Zinsperiode und jede folgende Zinsperiode auf [●] [die Summe aus dem Ursprünglichen Zinssatz und [●] % per annum] erhöht (der "**Angepasste Zinssatz**").

"**Step-up-Tag**" bezeichnet [den Zinszahlungstag, der unmittelbar auf den früheren der beiden Mitteilungstage oder den [siebten] [●] [max. 10.] Geschäftstag nach Ablauf des Stichtags folgt [es sei denn, dieser Zinszahlungstag würde auf den Fälligkeitstag fallen. In diesem Fall bezeichnet der Step-up-Tag den Zinszahlungstag, der dem Mitteilungstag oder dem [siebten] [●] [max. 10.] Geschäftstag nach Ablauf des jeweiligen Stichtags unmittelbar vorangeht, je nachdem, welcher früher eintritt.]

Wenn ein Step-up-Ereignis eingetreten ist, hat die Emittentin Folgendes mitzuteilen:

- (i) das Eintreten des Step-up-Ereignisses; und
- (ii) den Angepassten Zinssatz

und dies gemäß § 12 *ohne schuldhaftes Zögern* nach der Veröffentlichung des Nachhaltigkeitsberichts für das am Beobachtungstag für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr, spätestens jedoch am [siebten] [●] [max. 10.] Geschäftstag nach Ablauf des Stichtags (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, der "**Mitteilungstag**").

"**Stichtag**" bezeichnet [●]<sup>5</sup>.

"**Step-up-Ereignis**" bezeichnet eines der folgenden Ereignisse:

- (A) Die Emittentin veröffentlicht nicht bis zum Stichtag (i) einen Nachhaltigkeitsbericht für das am Beobachtungstag für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr oder (ii) eine Verifizierungsbescheinigung eines solchen Nachhaltigkeitsberichts.
- (B) Die Emittentin veröffentlicht bis zum Stichtag einen Nachhaltigkeitsbericht für das am Beobachtungstag für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr sowie eine Verifizierungsbescheinigung dieses Nachhaltigkeitsberichts, jedoch

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<sup>5</sup> Der Stichtag sollte mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

1. die Verifizierungsbescheinigung bestätigt nicht, dass [der KPI das SPT erfüllt oder übertrifft] [sowohl der KPI 1 das SPT 1, als auch der KPI 2 das SPT 2 erfüllt oder übertrifft] [alle drei, der KPI 1 das SPT 1, der KPI 2 das SPT 2 und der KPI 3 das SPT 3, der KPI [●] das SPT [●] [●]erfüllt oder übertrifft]; oder
2. die Verifizierungsbescheinigung enthält einen Hinweis darauf, dass (i) die Unabhängige Prüfstelle [die] [ein] SPT[s] nicht berechnen oder beobachten kann oder (ii) dass die Berechnung oder Beobachtung durch die Unabhängige Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder Beobachtung [der] [eines] SPT[s] [●] abgeschlossen wurde oder werden kann.

Wobei:

"**KPI [1]**" den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen].

["**KPI 2**"] den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen].

["**KPI 3**"] den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen].

[(und KPI 1[,] [und] KPI 2 [und KPI 3] jeweils ein "**KPI**")].

"**Unabhängige Prüfstelle**" bezeichnet [●] [einen entsprechend qualifizierten Dienstleister, der Verfahren zur eingeschränkten Sicherheit in Bezug auf die Berechnung und Berichterstattung der Key Performance Indicators durchführt, wie in den "Voluntary Guidelines for External Reviews" (wie von den Green and Social Bond Principles entwickelt und von der International Capital Market Association (ICMA) oder deren Nachfolgern veröffentlicht, in ihrer jeweils aktualisierten, geänderten oder ersetzten Fassung) dargelegt. Die Emittentin kann die Unabhängige Prüfstelle nach eigenem Ermessen auswählen, vorausgesetzt, dass die Emittentin keine Einrichtung als Unabhängige Prüfstelle auswählt, die als Zweitgutachter für das derzeitige Rahmenwerk für nachhaltige Finanzierungen der Emittentin tätig ist. Die Emittentin wird die Wahl der Unabhängigen Prüfstelle zusammen mit der Veröffentlichung der Verifizierungsbescheinigung auf der Webseite der Emittentin (www.omv.com) oder einer Nachfolgeside veröffentlichen]. Die Emittentin behält sich das Recht vor, die Bestellung der Unabhängigen Prüfstelle jederzeit zu beenden und eine andere Unabhängige Prüfstelle zu bestellen. Die Beendigung der Bestellung und die Neubestellung der Unabhängigen Prüfstelle werden von der Emittentin auf ihrer Webseite (www.[●]) oder einer Nachfolgeside dazu veröffentlicht. Eine solche Veröffentlichung ist keine rechtliche Voraussetzung für die Wahl oder Beendigung oder Neubestellung einer Unabhängigen Prüfstelle [●].

"**Rahmenwerk für nachhaltige Finanzierungen**" bezeichnet das von der Emittentin aufgestellte Rahmenwerk, das die nachhaltigkeitsbezogenen KPIs und SPTs [●] weiter spezifiziert.

"**Nachhaltigkeitsleistungsziel [1]**" oder "**SPT [1]**" bedeutet[, dass [●] [das spezifische Ziel einfügen und angeben] bis zum Beobachtungstag für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet]] [●].

["**Nachhaltigkeitsleistungsziel 2**" oder "**SPT 2**"] bedeutet[, dass [●] [das spezifische Ziel einfügen und angeben] bis zum Beobachtungstag für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet]] [●].

["**Nachhaltigkeitsleistungsziel 3**" oder "**SPT 3**"] bedeutet[, dass [●] [das spezifische Ziel einfügen und angeben] bis zum Beobachtungstag für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet]] [●].

["**Nachhaltigkeitsleistungsziel [●]**" oder "**SPT [●]**"] bedeutet[, dass [●] [das spezifische Ziel einfügen und angeben] bis zum Beobachtungstag für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet]] [●].

[ (und SPT 1[,] [und] SPT 2 [und] [[SPT 3] [und] SPT [●]] jeweils ein "SPT")].

**[im Fall eines Verwässerungsschutzes gilt Folgendes:** Stellt die Emittentin nach vernünftigem Ermessen und unter Berücksichtigung des Grundsatzes von Treu und Glauben fest, dass eine von der Emittentin durchgeführte Transaktion oder Änderungen in den regulatorischen Rahmenbedingungen einen Verwässerungseffekt auf [die][ein] SPT[s] haben könnten, wird die Emittentin diesen Verwässerungseffekt berücksichtigen und das jeweilige SPT nach billigem Ermessen bestmöglich gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben so anpassen, dass der Verwässerungseffekt beseitigt oder zumindest minimiert wird. Die Emittentin teilt den Inhabern das angepasste SPT unverzüglich gemäß § 12 mit. Eine von der Emittentin vorgenommene und gemäß § 12 mitgeteilte Anpassung ist für die Inhaber verbindlich.]

**"Beobachtungstag für das Nachhaltigkeitsleistungsziel"** bezeichnet [●].

**"Nachhaltigkeitsbericht"** bezeichnet die entsprechende Veröffentlichung der Emittentin auf ihrer Webseite (www.omv.com) oder einer Nachfolge-Webseite, die jedes maßgebliche Geschäftsjahr ab dem am [●] endenden Geschäftsjahr (einschließlich) bis zu dem am Beobachtungstag für das Nachhaltigkeitsleistungsziel endenden Geschäftsjahr (einschließlich) abdeckt, wobei diese Veröffentlichung Daten und Informationen enthält, die für die [jeweilige] Berechnung des KPI [1] [und des KPI 2] [und des KPI 3 [●]] [weitere KPIs einfügen] und der [jeweiligen] Leistung im Vergleich zum zugehörigen SPT [jeweils] relevant sind [●].

**"Verifizierungsbescheinigung"** ist die von der Unabhängigen Prüfstelle ausgestellte Bescheinigung, in der bestätigt wird, ob der KPI [1] das SPT [1] erfüllt oder übertrifft [[und/oder] ob der KPI 2 das SPT 2 erfüllt oder übertrifft] [[und/oder] ob der KPI 3 das SPT 3 erfüllt oder übertrifft] [[und/oder] ob der KPI [●] das SPT [●] erfüllt oder übertrifft], wobei eine solche Bescheinigung spätestens am Mitteilungstag gemäß den Bestimmungen dieser Emissionsbedingungen veröffentlicht wird.]

**[Im Fall einer Nachhaltigkeits-Step-up-Verzinsung mit zwei oder mehr Beobachtungstagen für das Nachhaltigkeitsleistungsziel und entweder einem oder mehreren KPIs gilt Folgendes:**

(5) *Anpassung des Zinssatzes bei Eintritt eines Step-up-Ereignisses.* Wenn ein Step-up-Ereignis eintritt, beträgt der auf die Schuldverschreibungen zu zahlende Zinssatz für die am Step-up-Tag beginnende Zinsperiode und jede folgende Zinsperiode:

- (i) im Hinblick auf den Step-up-Tag nach einem Step-up-Ereignis in Bezug auf den Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel: [●] [die Summe des Ursprünglichen Zinssatzes und [●] % per annum] (der "**Angepasste Zinssatz 1**");
- (ii) im Hinblick auf den Step-up-Tag nach einem Step-up-Ereignis in Bezug auf den Beobachtungstag 2 [●] für das Nachhaltigkeitsleistungsziel: Wenn ein Step-up-Ereignis in Bezug auf den Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel eingetreten ist, [●] [die Summe des Angepassten Zinssatzes 1 und [●] % per annum] (der "**Angepasste Zinssatz 2[●]**", andernfalls [der Angepasste Zinssatz 1] [●]).

**"Step-up-Tag"** bezeichnet den jeweiligen Zinszahlungstag, der unmittelbar auf den Mitteilungstag oder den [siebten] [●] [max. 10.] Geschäftstag nach Ablauf des jeweiligen Stichtags folgt, je nachdem, welcher früher eintritt, [es sei denn, dieser Zinszahlungstag würde auf den Fälligkeitstag fallen. In diesem Fall bezeichnet der Step-up-Tag den Zinszahlungstag, der dem Mitteilungstag oder dem [siebten] [●] [max. 10.] Geschäftstag nach Ablauf des jeweiligen Stichtags unmittelbar vorangeht, je nachdem, welcher früher eintritt.]

Wenn ein Step-up-Ereignis eingetreten ist, hat die Emittentin Folgendes mitzuteilen:

- (i) das Eintreten des Step-up-Ereignisses; und
- (ii) den Angepassten Zinssatz 1 und den Angepassten Zinssatz 2 [●], wie jeweils anwendbar,

und dies gemäß § 12 ohne schuldhaftes Zögern nach der Veröffentlichung des Nachhaltigkeitsberichts für das am Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel bzw. dem Beobachtungstag 2 [●] für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr, spätestens jedoch am [siebten] [●] [max. 10.]



Geschäftstag nach Ablauf des jeweiligen Stichtags (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, ein "Mitteilungstag") [●].

"Stichtag 1" bezeichnet [●].

"Stichtag 2" bezeichnet [●].<sup>6</sup>

["Stichtag [●]" bezeichnet [●].<sup>7</sup>]

"Stichtag" bezeichnet jeweils Stichtag 1 und Stichtag 2 [●].

"Step-up-Ereignis" bezeichnet eines der folgenden Ereignisse:

- (A) Die Emittentin veröffentlicht nicht bis zum Stichtag 1 (i) einen Nachhaltigkeitsbericht für das am Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr oder (ii) eine Verifizierungsbescheinigung eines solchen Nachhaltigkeitsberichts.
- (B) Die Emittentin veröffentlicht bis zum Stichtag 1 einen Nachhaltigkeitsbericht für das am Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr sowie eine Verifizierungsbescheinigung dieses Nachhaltigkeitsberichts, jedoch
  1. die Verifizierungsbescheinigung bestätigt nicht, dass [*im Fall von einem KPI*: der KPI] [*im Fall von zwei KPIs*: KPI 1] das [*im Fall von einem SPT*: SPT] [*im Fall von zwei SPTs*: SPT 1] [●] erfüllt oder übertrifft; oder
  2. die Verifizierungsbescheinigung enthält einen Hinweis darauf, dass (i) die Unabhängige Prüfstelle [*im Fall von einem SPT*: SPT] [*im Fall von zwei SPTs*: SPT 1] nicht berechnen oder beobachten kann oder (ii) dass die Berechnung oder Beobachtung durch die Unabhängige Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder Beobachtung des [*im Fall von einem SPT*: SPT] [*im Fall von zwei SPTs*: SPT 1] [●] durchgeführt wurde oder werden kann.
- (C) Die Emittentin veröffentlicht nicht bis zum Stichtag 2 [●] (i) einen Nachhaltigkeitsbericht für das am Beobachtungstag 2 [●] für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr oder (ii) eine Verifizierungsbescheinigung für diesen Nachhaltigkeitsbericht.
- (D) Die Emittentin veröffentlicht bis zum Stichtag 2 [●] einen Nachhaltigkeitsbericht für das am Beobachtungstag 2 [●] für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr und eine Verifizierungsbescheinigung für diesen Nachhaltigkeitsbericht, jedoch
  1. die Verifizierungsbescheinigung bestätigt nicht, dass [*im Fall von einem KPI*: der KPI] [*im Fall von zwei KPIs*: der KPI 2] [*im Fall einer SPT*: das SPT erfüllt oder übertrifft] [im Fall von *zwei SPTs*: das SPT 2 [●] erfüllt oder übertrifft] [*im Falle von zwei KPIs und beide müssen am Beobachtungstag 2 [●] erreicht werden*: sowohl der KPI 1 erfüllt oder übertrifft das SPT 1 als auch der KPI 2 [●] erfüllt oder übertrifft das SPT 2 [●]]; oder
  2. die Verifizierungsbescheinigung enthält einen Hinweis darauf, dass (i) die Unabhängige Prüfstelle [*im Falle von einem SPT*: das SPT] [*im Falle von zwei SPT*: das SPT 2 [●]] [*im Falle von zwei KPIs und beide müssen am Beobachtungstag 2 [●] erreicht werden*: eines oder beide SPT(s)] nicht berechnen oder beobachten kann oder (ii) dass die Berechnung oder Beobachtung durch die Unabhängige Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder Beobachtung von [*im Fall von einem SPT*: dem SPT] [im Fall von *zwei SPTs*: dem SPT 2 [●]] [*im Fall von zwei SPTs und beide*

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<sup>6</sup> Der Stichtag sollte mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

<sup>7</sup> Der Stichtag sollte mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

**müssen am Beobachtungstag erreicht werden:** einem oder beiden SPT(s) [●] abgeschlossen wurde oder werden kann.

Wobei:

**[im Fall von einem KPI:** "KPI" den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen].

**[im Fall von zwei KPIs:** "KPI 1" den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen].

**[im Fall von mehreren KPIs:** "KPI [●]" den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen]. [●]

"KPI 2" den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen]. [(und KPI 1 und KPI 2 [●] jeweils ein "KPI")] [●].

"**Unabhängige Prüfstelle**" bezeichnet [●] [einen entsprechend qualifizierten Dienstleister, der Verfahren zur eingeschränkten Sicherheit in Bezug auf die Berechnung und Berichterstattung der Key Performance Indicators durchführt, wie in den "Voluntary Guidelines for External Reviews" (wie von den Green and Social Bond Principles entwickelt und von der International Capital Market Association (ICMA) oder deren Nachfolgern veröffentlicht, in ihrer jeweils aktualisierten, geänderten oder ersetzten Fassung) dargelegt. Die Emittentin kann die Unabhängige Prüfstelle nach eigenem Ermessen auswählen, vorausgesetzt, dass die Emittentin keine Einrichtung als Unabhängige Prüfstelle auswählt, die als Zweitgutachter für das derzeitige Rahmenwerk für nachhaltige Finanzierungen der Emittentin tätig ist. Die Emittentin wird die Wahl der Unabhängigen Prüfstelle zusammen mit der Veröffentlichung der Verifizierungsbescheinigung auf der Webseite der Emittentin (www.omv.com) oder einer Nachfolgesite veröffentlichen]. Die Emittentin behält sich das Recht vor, die Bestellung der Unabhängigen Prüfstelle jederzeit zu beenden und eine andere Unabhängige Prüfstelle zu bestellen. Die Beendigung der Bestellung und die Neubestellung der Unabhängigen Prüfstelle werden von der Emittentin auf ihrer Webseite (www. [●]) oder einer Nachfolgesite dazu veröffentlicht. Eine solche Veröffentlichung ist keine rechtliche Voraussetzung für die Wahl oder Beendigung oder Neubestellung einer Unabhängigen Prüfstelle.

"**Rahmenwerk für nachhaltige Finanzierungen**" bezeichnet das von der Emittentin aufgestellte Rahmenwerk, das die nachhaltigkeitsbezogenen KPIs und SPTs [●] weiter spezifiziert.

**[im Fall von einem SPT:** "Nachhaltigkeitsleistungsziel" oder "SPT" bedeutet[, dass [●] [das spezifische Ziel einfügen und angeben] sowohl bis zum Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel als auch bis zum Beobachtungstag 2 [●] für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet]] [●].

**[im Fall von zwei SPTs:** "Nachhaltigkeitsleistungsziel [1]" oder "SPT [1]" bedeutet[, dass [●] [das spezifische Ziel einfügen und angeben] [im Fall von zwei SPTs und beide müssen am Beobachtungstag 2 erreicht werden: sowohl [●] bis zum Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel [im Fall von zwei SPTs und beide müssen am Beobachtungstag 2 erreicht werden: als auch zum Beobachtungstag 2 für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet]] [●].

["**Nachhaltigkeitsleistungsziel 2**" oder "SPT 2" bedeutet[, dass [●] [das spezifische Ziel einfügen und angeben] bis zum Beobachtungstag 2 für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet] (und SPT 1 und SPT 2 [●] jeweils ein "SPT").] [●]

["**Nachhaltigkeitsleistungsziel [●]**" oder "SPT [●]" bedeutet[, dass [●] [das spezifische Ziel einfügen und angeben] bis zum Beobachtungstag [●] für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet] (und SPT 1 und SPT 2 [●] jeweils ein "SPT").] [●]

**[im Fall eines Verwässerungsschutzes gilt Folgendes:** Stellt die Emittentin nach vernünftigem Ermessen und unter Berücksichtigung des Grundsatzes von Treu und Glauben fest, dass eine von der Emittentin durchgeführte Transaktion oder Änderungen in den regulatorischen Rahmenbedingungen einen Verwässerungseffekt auf [die][ein] SPT[s] haben könnten, wird die Emittentin diesen Verwässerungseffekt berücksichtigen und das jeweilige SPT nach billigem Ermessen bestmöglich gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben so anpassen, dass der Verwässerungseffekt beseitigt oder zumindest minimiert wird. Die Emittentin teilt den Inhabern das angepasste SPT unverzüglich gemäß § 12 mit. Eine von der Emittentin vorgenommene und gemäß § 12 mitgeteilte Anpassung ist für die Inhaber verbindlich].

"**Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel**" bezeichnet [●].

"**Beobachtungstag 2 für das Nachhaltigkeitsleistungsziel**" bezeichnet [●].

"**Beobachtungstag [●] für das Nachhaltigkeitsleistungsziel**" bezeichnet [●].

"**Nachhaltigkeitsbericht**" bezeichnet die entsprechende Veröffentlichung der Emittentin auf ihrer Webseite (www.omv.com) oder einer Nachfolge-Webseite, die jedes maßgebliche Geschäftsjahr ab dem (i) am [●] endenden Geschäftsjahr (einschließlich) bis zu dem am Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel endenden Geschäftsjahr (einschließlich) und (ii) am [●] endenden Geschäftsjahr (einschließlich) bis zu dem am Beobachtungstag 2 [●] für das Nachhaltigkeitsleistungsziel endenden Geschäftsjahr (einschließlich) abdeckt, wobei die jeweilige Veröffentlichung Daten und Informationen enthält, die für die Berechnung des KPI **[im Fall von zwei KPIs: 1 und des KPI 2 [●]**, wie zutreffend] und der [jeweiligen] Leistung im Vergleich zum zugehörigen SPT **[im Fall von zwei KPIs: jeweils] relevant sind.**

"**Verifizierungsbescheinigung**" ist die von der Unabhängigen Prüfstelle jeweils ausgestellte Bescheinigung, in der bestätigt wird, ob der **[im Fall von einem KPI: KPI das SPT] [im Fall von zwei KPIs: KPI 1 das SPT 1 erfüllt oder übertrifft und/oder ob der KPI 2 [●] das SPT 2 [●] erfüllt oder übertrifft]**, wobei eine solche Bescheinigung spätestens am maßgeblichen Mitteilungstag gemäß den Bestimmungen dieser Emissionsbedingungen veröffentlicht wird.]

#### **§ 4 ZÄHLUNGEN**

(1) (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 Absatz (3) und des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American

Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete.

(4) *Erfüllung*. Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann:

**[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch vor dem nachfolgenden Zahltag.]

**[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen:** wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.]

**[Falls keine Anpassung erfolgt einfügen:** Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt keine Anpassung des zu zahlenden Betrags sowie des jeweiligen Zinszahlungstags.]

**[Falls eine Anpassung erfolgt einfügen:** Falls eine Zahlung wie oben beschrieben verschoben wird, erfolgt eine entsprechende Anpassung des zu zahlenden Zinsbetrags sowie des jeweiligen Zinszahlungstags.]

Der Inhaber ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund verspäteter Zahlung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]** **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]]** Zahlungen abwickeln.

(6) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[falls keine Rückzahlung eines Nachhaltigkeits-Step-up vorliegt, gilt Folgendes:** [ihrer festgelegten Stückelung.] **[im Falle der Rückzahlung eines Nachhaltigkeits-Step-up gilt Folgendes:** , vorbehaltlich des Eintritts eines Anpassungsereignisses, ihrer festgelegten Stückelung.

Wenn ein Anpassungsereignis eintritt, entspricht der Rückzahlungsbetrag jeder Schuldverschreibung [ihrer festgelegten Stückelung zuzüglich einer Erhöhung um [●] (entsprechend einer Erhöhung von [●] BPS)][●] und die Emittentin hat Folgendes mitzuteilen:

- (i) das Eintreten des Anpassungsereignisses; und
- (ii) den Rückzahlungsbetrag,

und dies gemäß § 12 ohne schuldhaftes Zögern nach der Veröffentlichung des Nachhaltigkeitsberichts für das am Beobachtungstag für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr, spätestens jedoch am [siebten] [●] [max. 10.] Geschäftstag nach Ablauf des Stichtags (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, ein "**Mitteilungstag**").

"**Anpassungsereignis**" bezeichnet das Eintreten eines der folgenden Ereignisse:

- (A) Die Emittentin veröffentlicht nicht bis zum Stichtag (i) einen Nachhaltigkeitsbericht für das am Beobachtungstag für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr oder (ii) eine Verifizierungsbescheinigung eines solchen Nachhaltigkeitsberichts.
- (B) Die Emittentin veröffentlicht bis zum Stichtag einen Nachhaltigkeitsbericht für das am Beobachtungstag für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr sowie eine Verifizierungsbescheinigung dieses Nachhaltigkeitsberichts, jedoch
  1. die Verifizierungsbescheinigung bestätigt nicht, dass [der KPI das SPT erfüllt oder übertrifft] [sowohl der KPI 1 das SPT 1 erfüllt oder übertrifft als auch der KPI 2 das SPT 2 erfüllt oder übertrifft] [alle drei, der KPI 1 das SPT 1 erfüllt oder übertrifft, der KPI 2 das SPT 2 erfüllt oder übertrifft und der KPI 3 das SPT 3 erfüllt oder übertrifft [●]]; oder
  2. die Verifizierungsbescheinigung enthält einen Hinweis darauf, dass (i) die Unabhängige Prüfstelle [die] [ein] SPT[s] nicht berechnen oder beobachten kann oder (ii) dass die Berechnung oder Beobachtung durch die Unabhängige Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder Beobachtung [der] [eines] SPT[s] [●] abgeschlossen wurde oder werden kann.

Wobei:

"**Stichtag**" [●]<sup>8</sup> bezeichnet.

"**KPI [1]**" den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen].

"**KPI 2**" den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen].

"**KPI 3**" den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen].

"**KPI [●]**" den folgenden Key Performance Indicator bezeichnet: [von der Emittentin im Einklang mit dem einschlägigen Rahmenwerk für nachhaltige Finanzierungen der Emittentin zu bestimmen].

[(und KPI 1[, ] [und] KPI 2 [und KPI 3] [●] jeweils ein "**KPI**")].

"**Unabhängige Prüfstelle**" bezeichnet [●] [einen entsprechend qualifizierten Dienstleister, der Verfahren zur eingeschränkten Sicherheit in Bezug auf die Berechnung und Berichterstattung der Key Performance Indicators durchführt, wie in den "Voluntary Guidelines for External Reviews" (wie von

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<sup>8</sup> Der Stichtag sollte mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

den Green and Social Bond Principles entwickelt und von der International Capital Market Association (ICMA) oder deren Nachfolgern veröffentlicht, in ihrer jeweils aktualisierten, geänderten oder ersetzten Fassung) dargelegt. Die Emittentin kann die Unabhängige Prüfstelle nach eigenem Ermessen auswählen, vorausgesetzt, dass die Emittentin keine Einrichtung als Unabhängige Prüfstelle auswählt, die als Zweitgutachter für das derzeitige Rahmenwerk für nachhaltige Finanzierungen der Emittentin tätig ist. Die Emittentin wird die Wahl der Unabhängigen Prüfstelle zusammen mit der Veröffentlichung der Verifizierungsbescheinigung auf der Webseite der Emittentin (www.omv.com) oder einer Nachfolgeside veröffentlichen]. Die Emittentin behält sich das Recht vor, die Bestellung der Unabhängigen Prüfstelle jederzeit zu beenden und eine andere Unabhängige Prüfstelle zu bestellen. Die Beendigung der Bestellung und die Neubestellung der Unabhängigen Prüfstelle werden von der Emittentin auf ihrer Webseite (www.[●]) oder einer Nachfolgeside dazu veröffentlicht. Eine solche Veröffentlichung ist keine rechtliche Voraussetzung für die Wahl oder Beendigung oder Neubestellung einer Unabhängigen Prüfstelle.

**"Rahmenwerk für nachhaltige Finanzierungen"** bezeichnet das von der Emittentin aufgestellte Rahmenwerk, das die nachhaltigkeitsbezogenen KPIs und SPTs weiter spezifiziert.

**"Nachhaltigkeitsleistungsziel [1]"** oder **"SPT [1]"** bedeutet[, dass [●] [*das spezifische Ziel einfügen und angeben*] bis zum Beobachtungstag für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet]] [●].

**"Nachhaltigkeitsleistungsziel 2"** oder **"SPT 2"** bedeutet[, dass [●] [*das spezifische Ziel einfügen und angeben*] bis zum Beobachtungstag für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet]] [●].

**"Nachhaltigkeitsleistungsziel 3"** oder **"SPT 3"** bedeutet[, dass [●] [*das spezifische Ziel einfügen und angeben*] bis zum Beobachtungstag für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet]] [●].]

**"Nachhaltigkeitsleistungsziel [●]"** oder **"SPT [●]"** bedeutet[, dass [●] [*das spezifische Ziel einfügen und angeben*] bis zum Beobachtungstag für das Nachhaltigkeitsleistungsziel] [erreicht oder übertrifft] [unterschreitet]] [●].]

[(und SPT 1[, [und] SPT 2 [und[ [[SPT 3] [und SPT [●]] jeweils ein "SPT")].

***[im Fall eines Verwässerungsschutzes gilt Folgendes:*** Stellt die Emittentin nach vernünftigem Ermessen und unter Berücksichtigung des Grundsatzes von Treu und Glauben fest, dass eine von der Emittentin durchgeführte Transaktion oder Änderungen in den regulatorischen Rahmenbedingungen einen Verwässerungseffekt auf [die][ein] SPT[s] haben könnten, wird die Emittentin diesen Verwässerungseffekt berücksichtigen und das jeweilige SPT nach billigem Ermessen bestmöglich gemäß § 315 BGB und unter Berücksichtigung des Grundsatzes von Treu und Glauben so anpassen, dass der Verwässerungseffekt beseitigt oder zumindest minimiert wird. Die Emittentin teilt den Inhabern das angepasste SPT unverzüglich gemäß § 12 mit. Eine von der Emittentin vorgenommene und gemäß § 12 mitgeteilte Anpassung ist für die Inhaber verbindlich.]

**"Beobachtungstag für das Nachhaltigkeitsleistungsziel"** bezeichnet [●].

**"Nachhaltigkeitsbericht"** bezeichnet die entsprechende Veröffentlichung der Emittentin auf ihrer Webseite (www.[●]) oder einer Nachfolge-Webseite, die jedes maßgebliche Geschäftsjahr ab dem am [●] endenden Geschäftsjahr (einschließlich) bis zu dem am Beobachtungstag für das Nachhaltigkeitsleistungsziel endenden Geschäftsjahr (einschließlich) abdeckt, wobei diese Veröffentlichung Daten und Informationen enthält, die für die [jeweilige] Berechnung des KPI [1] [und des KPI 2] [und des KPI 3] [*weitere KPIs einfügen*] und der [jeweiligen] Leistung im Vergleich zum zugehörigen SPT [jeweils] relevant sind.

**"Verifizierungsbescheinigung"** ist die von der Unabhängigen Prüfstelle ausgestellte Bescheinigung, in der bestätigt wird, ob der KPI [1] das SPT [1] erfüllt oder übertrifft [[und/oder] ob der KPI 2 das SPT 2

erfüllt oder übertrifft] [[und/oder] ob der KPI 3 das SPT 3 erfüllt oder übertrifft] [●], wobei eine solche Bescheinigung spätestens am Mitteilungstag gemäß den Bestimmungen dieser Emissionsbedingungen veröffentlicht wird.]

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen gemäß § 7 Absatz 1 verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens [Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen] erfolgen.]

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

**[Wahl-Rückzahlungstag(e) (Call) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]**

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

(b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

- (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
- (ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
- (iii) den Wahl-Rückzahlungstag (Call), der nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
- (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer**

**Emission von Schuldverschreibungen in NGN Form einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert].

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

[(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Inhabers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Put) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

**[Wahl-Rückzahlungstag(e) (Put) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Put)  
einfügen]**

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 10 betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird.)]

**[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, einfügen:**

[(3)][(4)][(5)] *Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.*

- (a) Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren festgelegter Stückelung einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss der Emissionsstelle nicht weniger als 30 Tage vor dem Stichtag zugehen; und
- (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Kontrollwechselereignis Kenntnis erlangt hat, dies gemäß § 12 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 12 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Kontrollwechselereignisses liegen.



- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13 Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechselereignis**" tritt ein, wenn:
- (i) (1) die Emittentin vom betreffenden Aktionär Informationen erhält über (A) die Erlangung einer kontrollierenden Beteiligung nach § 22b des österreichischen Übernahmegesetzes (ÜbG) und/oder (B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG, (2) durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde ein endgültiges und verbindliches Urteil über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht, (3) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde, oder (4) die Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt (wobei jedes dieser Ereignisse als "**Kontrollwechsel**" bezeichnet wird; Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) gelten nicht als Kontrollwechsel, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und Mubadala Petroleum and Petrochemicals Holding Company L.L.C. oder Mubadala Investment Company PJSC oder deren jeweilige Rechtsnachfolger oder jede andere von der Regierung von Abu Dhabi direkt oder indirekt kontrollierte Gesellschaft jeweils einzeln oder gemeinsam mehr als 30% des Grundkapitals der Emittentin halten); und
  - (ii) an dem Tag (der "**Maßgebliche Bekanntgabetag**"), bei dem es sich um den früheren der folgenden Tage handelt: (1) dem Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (2) dem Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (wie nachstehend definiert), die Schuldverschreibungen:
    - (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur (wie nachstehend definiert) verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder
    - (B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder
    - (C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und
  - (iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des

Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).

- (iv) verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.
- (d) "**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Tage nach dem Kontrollwechsel (oder einen längeren Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums öffentlich gemacht wurde, der 90 Tage nach dem Kontrollwechsel endet), der jedoch eine Dauer von 60 Tagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf).
- (e) "**Kontrolle**" bezeichnet das Direktionsrecht gegenüber der Geschäftsführung einer Tochtergesellschaft sowie das Recht, Entscheidungen in grundsätzlichen Angelegenheiten dieser Tochtergesellschaft zu treffen (einschließlich des Rechts zur Ernennung eines etwaigen Vorstands oder vergleichbaren Organs und/oder eines etwaigen Aufsichtsrats), gleich ob dies auf Stimmrechten, satzungsmäßigen Rechten, Rechten aus Gesellschafterverträgen, Rechten aus dem Vertragsrecht oder dem allgemein geltenden Recht oder auf anderen Umständen beruht.
- (f) "**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils gleich ob es sich dabei um einen eigenständigen Rechtsträger handelt.
- (g) "**Ratingagentur**" bezeichnet Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder Fitch Ratings Ltd. ("**Fitch**") oder ihre jeweiligen Rechtsnachfolger oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine "**Ersatz-Ratingagentur**").
- (h) "**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen Kontrollwechsel, wenn innerhalb von 180 Tagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt.
- (i) "**Tochtergesellschaft**" bezeichnet eine Gesellschaft, an der die Emittentin eine mittelbare oder unmittelbare Kontrolle ausübt.

[(3)][(4)][(5)][(6)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag (der "**vorzeitige Rückzahlungsbetrag**").]

## § 6

### DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Zahlstelle[n] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

#### **Emissionsstelle:**

Deutsche Bank Aktiengesellschaft  
Trust & Agency Services

Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

**Zahlstelle[n]:**

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

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten [,] [und] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten [,] [und] [(iii)][(iv)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iii)][(iv)][(v)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen: und [(iii)][(iv)][(v)][(vi)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

## § 7 STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

- (a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder
- [(b) denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen bzw. Zinsansprüche innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder]
- [(b)][(c)]die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder
- [(c)][(d)]die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder
- [(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]
- [(d)][(e)][(f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder
- [(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]
- [(e)][(f)][(g)][(h)] die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder
- [(f)][(g)][(h)][(i)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)],] und [(e)][(f)][(g)][(h)].

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen der Republik Österreich, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten

hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

## § 8

### HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

## § 9

### KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung des vorzeitigen Rückzahlungsbetrages zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn

- (a) die Emittentin, gleichgültig aus welchen Gründen, (i) Kapital innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag oder (ii) etwaige Zinsen aus den Schuldverschreibungen einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder
- (b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; *zur Klarstellung:* , weder die Verpflichtung zur Veröffentlichung (i) der Mitteilung des Eintritts eines [Step-up-Ereignisses][Anpassungsereignisses], (ii) eines Nachhaltigkeitsberichts, (iii) einer Verifizierungsbescheinigung, (iv) der Bestellung, Beendigung der Bestellung oder Neubestellung der Unabhängigen Prüfstelle noch die Verpflichtung zur Bestellung einer Unabhängigen Prüfstelle (jeweils wie in [§ 3 (5)][§ 5 (1)] näher beschrieben) gilt als Verpflichtung gemäß dieses § 9 (1)(b)); oder
- (c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 100.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) übersteigt oder diesem Betrag entsprechen muss; oder
- (d) hinsichtlich eines Teils des Vermögens, der Vermögenswerte oder Einkünfte der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) ein dinglicher Arrest, eine

Beschlagnahme, eine Zwangsvollstreckung oder ein sonstiges rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt und nicht innerhalb von dreißig Tagen aufgegeben oder zurückgenommen wird; oder

- (e) durch die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) bestellte oder übernommene gegenwärtige oder zukünftige Grundpfandrechte, Pfandrechte oder sonstige Belastungen im Gegenwert eines EUR 50.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) entsprechenden oder übersteigenden Betrags zur Verwertung gelangen und Schritte zu ihrer Verwertung eingeleitet werden (einschließlich der Inbesitznahme oder die Bestellung eines Insolvenzverwalters, Zwangsverwalters oder ähnlichen Person); oder
- (f) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich aus ein solches Verfahren beantragt; oder
- (g) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder
- (h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder
- (i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder
- (j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

## § 10 SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;
- (c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

## § 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "Schuldverschreibungen" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekauft oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

## § 12 MITTEILUNGEN

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:**

(1) *Bekanntmachung.*

**[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich] [Deutschland] [Luxemburg] [London] **[anderen Ort einfügen]**, voraussichtlich [Amtsblatt zur Wiener Zeitung] [die Börsen-Zeitung] [Luxemburger Wort] [Tageblatt] [die Financial Times] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt., einfügen:** [und werden über die Website der Luxemburger Börse unter "www.luxse.com"] [und der] **[[betreffende Börse einfügen]** unter **[Website der Börse einfügen]** veröffentlicht]. [Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

**[(2)] Mitteilung an das Clearing System.**

**[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber

übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen:** Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

### § 13

#### ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.



**§ 14**  
**TEILUNWIRKSAMKEIT**

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

**§ 15**  
**SPRACHE**

**[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]

**[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

## OPTION II:

### EMISSIONSBEDINGUNGEN FÜR VARIABLE VERZINSLICHE SCHULDVERSCHREIBUNGEN

#### § 1

#### WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN

(1) *Währung, Stückelung.* Diese Tranche [**Tranchen-Nummer einfügen**] von Schuldverschreibungen (die "**Schuldverschreibungen**") der OMV Aktiengesellschaft, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "**Serie**" bilden kann, wird in [**festgelegte Währung einfügen**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1(6))] von [**Gesamtnennbetrag einfügen**] (in Worten: [**Gesamtnennbetrag in Worten einfügen**]) in einer Stückelung von [**festgelegte Stückelung einfügen**] (die "**festgelegten Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche [**Tranchen-Nr. einfügen**] wird mit der Serie [**Seriennummer einfügen**], ISIN [●] / WKN [●], Tranche 1 begeben am [**Valutierungstag der ersten Tranche einfügen**] [**Für jede weitere Tranche jeweils einfügen:** und der Tranche [**Tranchen-Nr. einfügen**] begeben am [**Valutierungstag dieser Tranche einfügen**] dieser Serie] konsolidiert und formt mit dieser eine einheitliche Serie [**Seriennummer einfügen**]. Der Gesamtnennbetrag der Serie [**Seriennummer einfügen**] lautet [**Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen**].]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie in § 6 festgelegt) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde 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 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* [Die][Jede] Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [**Bei mehr als einem Clearing System einfügen:** jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")][Clearstream Banking S.A., Luxembourg ("**CBL**")][Euroclear Bank SA/NV ("**Euroclear**")][CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"][OeKB CSD GmbH ("**OeKB**")][,][und][**anderes Clearing System angeben**] oder jeder Funktionsnachfolger.

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

**[Falls die Globalurkunde eine CGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.]

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.]]

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

- (a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.
- (b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "Inhaber" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)][(8)] *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET (wie nachstehend definiert)] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.

[Falls TARGET anwendbar ist, einfügen: "TARGET" bezeichnet das Real-time Gross Settlement System betrieben durch das Eurosystem oder dessen Nachfolgesystem (T2).]

## § 2 STATUS, NEGATIVERKLÄRUNG

(1) *Status.* Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung.* Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

- (a) ihr (bei einem Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinem Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einem Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinem Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder
- (b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen

angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

**"Maßgebliche Fremdkapitalverbindlichkeiten"** bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

**"Tochtergesellschaft"** bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

**"ausstehend"** bezeichnet in Bezug auf die Schuldverschreibungen alle begebenen Schuldverschreibungen, mit Ausnahme (a) derjenigen, die gemäß diesen Emissionsbedingungen zurückgezahlt wurden, (b) derjenigen, für die der Rückzahlungstag eingetreten ist und die Rückzahlungsgelder (einschließlich aller bis zu dem Tag dieser Rückzahlung angefallenen Zinsen sowie aller nach diesem Tag gemäß diesen Emissionsbedingungen zu zahlenden Zinsen) ordnungsgemäß an die Emissionsstelle gezahlt wurden und weiterhin zur Auszahlung gegen Vorlage und Einreichung von Schuldverschreibungen zur Verfügung stehen, (c) derjenigen, in Bezug auf welche Ansprüche nichtig geworden sind, (d) derjenigen, die gemäß diesen Emissionsbedingungen erworben und eingezogen wurden, (e) derjenigen Schuldverschreibungen, die beschädigt wurden oder unbrauchbar geworden sind und im Tausch gegen Ersatz-Schuldverschreibungen eingereicht wurden, (f) (lediglich zur Ermittlung, wie viele Schuldverschreibungen ausstehen und bei wie vielen der Status nicht für andere Zwecke beeinträchtigt ist) derjenigen Schuldverschreibungen, die für verloren, gestohlen oder zerstört erklärt wurden und für die Ersatz-Schuldverschreibungen ausgegeben wurden, sowie (g) der Vorläufigen Globalurkunde, soweit diese gemäß ihren Bestimmungen gegen die Dauerglobalurkunde ausgetauscht wurde, und der Dauerglobalurkunde, soweit diese gemäß ihren Bestimmungen gegen Einzelurkunden ausgetauscht wurde.

### § 3 ZINSEN

(1) *Zinszahlungstage.*

- (a) Die Schuldverschreibungen werden in Höhe ihrer Festgelegten Stückelung ab dem **[Verzinsungsbeginn einfügen]** (der **"Verzinsungsbeginn"**) (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Zinsen auf die Schuldverschreibungen sind an jedem Zinszahlungstag zahlbar.
- (b) **"Zinszahlungstag"** bedeutet, vorbehaltlich einer Anpassung gemäß § 4 Absatz 5,

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

für den Zeitraum, während dem die Schuldverschreibungen mit einem festen Zinssatz verzinst werden (der **"Festzinssatz-Zeitraum"**):

[der] [jeder] **[festgelegte Zinszahlungstage einfügen]** [eines jeden Kalenderjahres]

und für den Zeitraum, während dem die Schuldverschreibungen mit einem variablen Zinssatz verzinst werden (der **"Variable-Zinszeitraum"**):

**[Im Fall von festgelegten Zinszahlungstagen einfügen:** [der] [jeder] **[festgelegte Zinszahlungstag(e) einfügen]** [eines jeden Kalenderjahres] [und der Fälligkeitstag], beginnend mit **[ersten Zinszahlungstag einfügen, der in den Variablen-Zinszeitraum fällt].]**

**[Im Fall von festgelegten Zinsperioden einfügen:** jeweils der Tag, der **[Anzahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, beginnend mit **[ersten Zinszahlungstag einfügen, der in den Variablen-Zinszeitraum fällt].]**

**[Im Fall von Actual/Actual (ICMA) einfügen:** Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "Feststellungstermin") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].]**

**[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

**[Im Fall von festgelegten Zinszahlungstagen einfügen:** jeder **[festlegte Zinszahlungstage einfügen]** [eines jeden Kalenderjahres] [und der Fälligkeitstag].]

**[Im Fall von festgelegten Zinsperioden einfügen:** (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[Zahl einfügen]** [Wochen] [Monate] **[andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Falle des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.]

(2) *Zinssatz.*

**[Im Fall von "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz (der "**Zinssatz**") für den Festzinssatz-Zeitraum ist für jede innerhalb des Festzinssatz-Zeitraums liegende Zinsperiode (wie nachstehend definiert) **[Festzinssatz einfügen]**% *per annum*

**[Im Fall eines ersten kurzen oder langen Kupons, einfügen:** wobei sich der Zinsbetrag für die erste Zinsperiode (wie nachstehend definiert) auf **[Bruchteilszinsbetrag einfügen]** je festgelegte Stückelung beläuft].

Der Zinssatz für den Variablen-Zinszeitraum ist für jede innerhalb des Variablen-Zinszeitraums liegende Zinsperiode, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzzinssatz (wie nachstehend definiert) **[Im Fall eines Faktors einfügen:**, multipliziert mit **[Faktor einfügen]**] **[Im Fall einer Marge einfügen:**, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]

**[Im Fall von nicht "fest- zu variabel verzinslichen" Schuldverschreibungen einfügen:**

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend nichts Abweichendes bestimmt wird, der Referenzzinssatz (wie nachstehend definiert) **[Im Fall eines Faktors einfügen:**, multipliziert mit **[Faktor einfügen]**] **[Im Fall einer Marge einfügen:**, [zuzüglich] [abzüglich] der Marge (wie nachstehend definiert)].]

**[Im Fall einer Marge einfügen:** Die "Marge" beträgt **[maßgeblichen Betrag einfügen]**% *per annum.*]

"Referenzzinssatz" bezeichnet entweder

- (a) den **[[relevante Laufzeit einfügen]-]**EURIBOR- Angebotssatz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung (wenn nur ein Angebotssatz auf der Bildschirmseite (wie nachstehend definiert) angezeigt ist), oder
- (b) das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel %, wobei 0,0005 aufgerundet wird) der Angebotssätze, (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der festgelegten Währung für die jeweilige Zinsperiode, der bzw. die auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) gegen 11.00 Uhr ([Brüsseler] Ortszeit) angezeigt werden, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

"Zinsperiode" bezeichnet den Zeitraum von dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

"**Zinsfestlegungstag**" bezeichnet den [zweiten] [zutreffende andere Zahl von Tagen einfügen] [TARGET-]Geschäftstag vor Beginn der jeweiligen Zinsperiode. [Im Fall eines TARGET-Geschäftstages einfügen: "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem TARGET [(wie nachstehend definiert)] betriebsbereit [ist][sind]].

[Sofern TARGET anwendbar ist und nicht bereits in § 1 [(7)][(8)] definiert wurde, einfügen: "**TARGET**" bezeichnet das Real-time Gross Settlement System betrieben durch das Eurosystems oder dessen Nachfolgesystem (T2)]

"**Bildschirmseite**" bedeutet [Bildschirmseite einfügen].

Wenn im vorstehenden Fall (b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz angezeigt, ist der Referenzzinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem diese Angebotssätze angezeigt wurden.

Stellt die Emittentin in Abstimmung mit der Berechnungsstelle vor oder an einem Zinsfestlegungstag fest, dass (i) die Emittentin oder die Berechnungsstelle den Referenzzinssatz nicht mehr verwenden darf, (ii) der Administrator des Referenzzinssatzes einen Tag öffentlich bekanntgegeben hat, ab wann die Berechnung und Veröffentlichung des Referenzzinssatzes dauerhaft oder für eine unbestimmte Zeit eingestellt wird, (iii) der Administrator des Referenzzinssatzes einen Tag öffentlich bekanntgegeben hat, ab wann der Administrator zahlungsunfähig wird oder, dass er zahlungsunfähig ist oder ein Insolvenz-, Konkurs-, Restrukturierungs- oder ähnliches Verfahren (den Administrator betreffend) durch den Administrator oder durch die Aufsichts- oder Regulierungsbehörde eingeleitet wurde oder in diesem Zusammenhang ein entsprechender Antrag gestellt wurde, oder (iv) der Referenzzinssatz anderweitig eingestellt ist oder auf andere Weise nicht mehr zur Verfügung gestellt wird ((i) bis (iv) jeweils ein "**Einstellungsereignis**"), soll der Referenzzinssatz durch einen Zinssatz ersetzt werden (der "**Nachfolge-Referenzzinssatz**"), der sich gemäß untenstehender Reihenfolge I bis III am jeweiligen Zinsfestlegungstag bestimmt:

- I) Der Referenzzinssatz wird durch den Nachfolge-Referenzzinssatz ersetzt, der durch den Administrator des Referenzzinssatzes, die zuständige Zentralbank oder eine Regulierungs- oder Aufsichtsbehörde als Nachfolger des Referenzzinssatzes für die Laufzeit des Referenzzinssatzes bekannt gegeben wird und in Übereinstimmung mit geltendem Recht genutzt werden darf.
- II) Soweit eine Bekanntgabe nach I) nicht erfolgt, wird der Unabhängige Sachverständige (wie nachstehend definiert) nach billigem Ermessen (§ 317 BGB) den Nachfolge-Referenzzinssatz bestimmen, der am ehesten mit dem Referenzzinssatz vergleichbar ist, wobei der Unabhängige Sachverständige einen branchenweit als am ehesten mit dem Referenzzinssatz vergleichbar akzeptierten Referenzzinssatz als Nachfolge-Referenzzinssatz bestimmen muss, und eine Bildschirmseite bestimmen, die in Verbindung mit dem Nachfolge-Referenzzinssatz verwendet werden soll, der auch für die Berechnungsstelle akzeptabel ist (die "**Nachfolge-Bildschirmseite**").

Ferner wird der Unabhängige Sachverständige bei Bedarf und nach billigem Ermessen (gemäß § 317 BGB) eine Anpassungsspanne (wie nachstehend definiert) bestimmen, die die Berechnungsstelle entsprechend anwenden wird, welche wirtschaftliche Nachteile oder Vorteile der Gläubiger, reduziert oder ausschließt, welche durch die Ersetzung des Referenzzinssatzes durch den Nachfolge-Referenzzinssatz entstehen könnten. Dabei bezeichnet die "**Anpassungsspanne**" eine Spanne, welche:

- (a) im Fall eines Nachfolge-Referenzzinssatzes formell im Zusammenhang mit der Ersetzung des Referenzzinssatzes durch den Nachfolge-Referenzzinssatz vom Unabhängigen Sachverständigen empfohlen wird; oder
- (b) durch den Unabhängigen Sachverständigen (sofern keine Empfehlung abgegeben wurde) als anerkannter und berücksichtigter Industriestandard für "over-the-counter"-Derivative-Transaktionen mit Bezug auf den Referenzzinssatz, bei denen dieser durch den Nachfolge-Referenzzinssatz ersetzt wurde, bestimmt wird; oder
- (c) vom Unabhängigen Sachverständigen als angemessen erachtet wird (sofern dieser bestimmt, dass es keinen anerkannten und berücksichtigten Industriestandard gibt).

Jegliche Bezugnahme auf die Bildschirmseite in diesem Dokument gilt ab dem Datum der Festlegung eines Nachfolge-Referenzzinssatzes als Bezugnahme auf die Nachfolge-Bildschirmseite und die Regelungen dieses Absatzes gelten entsprechend. Der Unabhängige Sachverständige wird die Emittentin und die Berechnungsstelle mindestens 10 Tage vor dem Feststellungstermin über solche Festlegungen informieren. Anschließend wird die Emittentin die Gläubiger gemäß § 13 informieren.

III) Sollte der Unabhängige Sachverständige innerhalb von [30] [●] Tagen nach seiner Bestellung keinen Nachfolge-Referenzzinssatz ermittelt haben, hat er dies der Emittentin unverzüglich mitzuteilen. Nach Erhalt einer solchen Mitteilung oder im Fall, dass die Emittentin trotz Bemühens nach besten Kräften innerhalb von [30] [●] Tagen nach Bekanntwerden des Einstellungsereignisses keinen unabhängigen Sachverständigen bestellen kann, ist sie zur vorzeitigen Rückzahlung der Schuldverschreibungen berechtigt. Eine solche Kündigung wird der Berechnungsstelle und den Gläubigern von der Emittentin gemäß § 13 mitgeteilt. In dieser Mitteilung muss enthalten sein:

- (a) die Serie von Schuldverschreibungen, die von der Kündigung betroffen ist; und
- (b) das Rückzahlungsdatum, welches nicht weniger als [**Anzahl der Tage/Target-Geschäftstage**] [Tage] [Target-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist und, im Fall eines Einstellungsereignisses nach (ii) oben, nicht auf einen Tag fallen darf, der vor dem Tag liegt, ab dem der Referenzzinssatz offiziell nicht mehr existiert.

Sofern sich die Emittentin entscheidet, die Schuldverschreibungen zu kündigen oder nicht vorzeitig zurückzuzahlen, oder falls die Emittentin oder der unabhängige Sachverständige scheitert oder nicht in der Lage ist, die Berechnungsstelle bis zu dem Tag, der 10 Tage vor dem Zinsfeststellungstag liegt, über einen Nachfolge-Referenzzinssatz zu informieren, ist der Zinssatz für den Maßgeblichen Zeitraum (wie nachfolgend definiert) der Referenzzinssatz oder das arithmetische Mittel der Referenzzinssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem [Referenzzinssatz] [Referenzzinssätze] angezeigt wurde[n] [**im Fall einer Marge einfügen:** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die relevante Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die relevante Marge an die Stelle der Marge für die vorhergehende Zinsperiode tritt)]. [**Im Falle einer Marge, die zuzüglich des (relevanten) Referenzzinssatzes gezahlt wird, einfügen:** Nimmt der ermittelte Referenzzinssatz einen negativen Wert an, wird er gegen die Marge verrechnet, so dass er die Marge verringert.] Der Zinssatz beträgt stets mindestens 0 (Null).

In diesem Unterabsatz bezeichnet "**Maßgeblicher Zeitraum**":

- (i) im Falle einer Kündigung, den Zeitraum vom Zinszahlungstag (einschließlich), der dem Tag der Kündigung unmittelbar vorangeht, bis zum Tag der Rückzahlung (ausschließlich); oder
- (ii) sollte die Emittentin von ihrem Recht der Kündigung keinen Gebrauch machen, den Zeitraum vom letzten Zinszahlungstag (einschließlich) bis zum darauffolgendem Zinszahlungstag (ausschließlich).

"**Unabhängiger Sachverständiger**" bezeichnet eine unabhängige international anerkannte Bank oder einen unabhängigen Finanzberater mit jeweils einschlägiger Expertise, die bzw. der von der Emittentin zu



wirtschaftlich angemessenen Bedingungen unter zumutbaren Bemühungen bestellt wird. Die Berechnungsstelle kann als Unabhängiger Sachverständiger bestellt werden, sofern die Berechnungsstelle zustimmt, als Unabhängiger Sachverständiger zu handeln.

**[Falls ein Mindest- und/oder Höchstzinssatz gilt, einfügen:**

(3) *[Mindest-] [und] [Höchst-] Zinssatz.*

**[Falls ein Mindestzinssatz gilt, einfügen:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[Mindestzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Mindestzinssatz einfügen].]**

**[Falls ein Höchstzinssatz gilt:** Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als **[Höchstzinssatz einfügen]**, so ist der Zinssatz für diese Zinsperiode **[Höchstzinssatz einfügen].]**

*[(3)][(4)] Zinsbetrag.* Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede festgelegte Stückelung (der "**Zinsbetrag**") für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachstehend definiert) auf jede festgelegte Stückelung angewendet werden, wobei der resultierende Betrag **[falls die festgelegte Währung Euro ist einfügen:** auf den nächsten Euro 0,01 auf oder abgerundet wird, wobei Euro 0,005 aufgerundet werden] **[falls die festgelegte Währung nicht Euro ist, einfügen:** auf die kleinste Einheit der festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden].

*[(4)][(5)] Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der relevante Zinszahlungstag der Emittentin und den Inhabern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** Geschäftstag, am Ort der bezeichneten Geschäftsstelle der Berechnungsstelle ist,] **[falls die Berechnungsstelle keine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** [TARGET-] [Londoner] Geschäftstag] und jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, umgehend, aber keinesfalls später als zu Beginn der jeweiligen Zinsperiode mitgeteilt werden. Im Falle einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Inhabern gemäß § 12 mitgeteilt.

*[(5)][(6)] Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstellen und die Inhaber bindend.

*[(6)][(7)] Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, endet die Verzinsung des ausstehenden Nennbetrags der Schuldverschreibungen nicht an dem Tag, der dem Fälligkeitstag vorangeht, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Der jeweils geltende Zinssatz wird gemäß diesem § 3 bestimmt. Weitergehende Ansprüche der Inhaber bleiben unberührt.

*[(7)][(8)] Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**[Im Fall von Actual/Actual (ICMA) einfügen:**

1. Im Falle von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (der "**Zinsberechnungszeitraum**") kürzer ist als die Feststellungsperiode (wie nachfolgend definiert) in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; oder
2. Im Falle von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe
  - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; und
  - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).]

**[Im Fall von ACT/ACT (ISDA) oder Actual/365 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

**[Im Fall von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Fall von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Fall von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[Im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

## § 4 ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(b) *Zahlungen von Zinsen.* Die Zahlung von Zinsen auf Schuldverschreibungen erfolgt nach Maßgabe von Absatz 2 an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz 3 (b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 Absatz (3) und des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete.

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann:

**[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Bei Anwendung der FRN-Konvention einfügen:** hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zahltag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zahltag der jeweils letzte Geschäftstag des Monats, der **[[Zahl einfügen] Monate] [andere festgelegte Zeiträume einfügen]** nach dem vorausgehenden anwendbaren Zahltag liegt.]

**[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch vor dem nachfolgenden Zahltag.]

**[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen:** wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.]

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]] [Falls die festgelegte Währung Euro ist, einfügen:** [TARGET] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]]** Zahlungen abwickeln.

(6) *Bezugnahmen auf Kapital und Zinsen.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der

Schuldverschreibungen; den vorzeitigen Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstages einfügen: [Fälligkeitstag einfügen]] [Im Fall eines Rückzahlungsmonats und -jahres einfügen:** in den **[Rückzahlungsmonat und -jahr einfügen]** fallenden Zinszahlungstag] (der "Fälligkeitstag") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht ihrer festgelegten Stückelung.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 Absatz 1 definiert) zur Zahlung von zusätzlichen Beträgen gemäß § 7 Absatz 1 verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von [mindestens **[Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

**[Wahl-Rückzahlungstag(e) (Call) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]**

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
- (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer Emission von Schuldverschreibungen in NGN Form einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert].

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

**[(3)][(4)] Vorzeitige Rückzahlung nach Wahl des Inhabers.**

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Put) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Put), wie nachstehend angegeben, nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

**[Wahl-Rückzahlungstag(e) (Put) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]**

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 10 betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird.)]

**[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, einfügen:**

[(3)][(4)][(5)] *Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.*

- (a) Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren festgelegter Stückelung einschließlich Zinsen bis zum Stichtag (ausschließlich) zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss der Emissionsstelle nicht weniger als 30 Tage vor dem Stichtag zugehen; und
  - (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Kontrollwechselereignis Kenntnis erlangt hat, dies gemäß § 12 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 12 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Kontrollwechselereignisses liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13 Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechselereignis**" tritt ein, wenn:
- (i) (1) die Emittentin vom betreffenden Aktionär Informationen erhält über (A) die Erlangung einer kontrollierenden Beteiligung nach § 22b des österreichischen Übernahmegesetzes (ÜbG) und/oder (B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG, (2) durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde ein endgültiges und verbindliches Urteil über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht, (3) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde, oder (4) die Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt (wobei jedes dieser Ereignisse als "**Kontrollwechsel**" bezeichnet wird; Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) gelten nicht als Kontrollwechsel, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und Mubadala Petroleum and Petrochemicals Holding Company L.L.C. oder Mubadala Investment Company PJSC oder deren jeweilige Rechtsnachfolger oder jede andere von der Regierung von Abu Dhabi direkt oder indirekt kontrollierte Gesellschaft jeweils einzeln oder gemeinsam mehr als 30% des Grundkapitals der Emittentin halten); und
  - (ii) an dem Tag (der "**Maßgebliche Bekanntgabetag**"), bei dem es sich um den früheren der folgenden Tage handelt: (1) dem Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (2) dem Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (wie nachstehend definiert), die Schuldverschreibungen:
    - (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur (wie nachstehend definiert) verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft

- (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder
- (B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder
- (C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und
- (iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).
- (iv) verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.
- (d) "**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Tage nach dem Kontrollwechsel (oder einen längeren Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums öffentlich gemacht wurde, der 90 Tage nach dem Kontrollwechsel endet), der jedoch eine Dauer von 60 Tagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf).
- (e) "**Kontrolle**" bezeichnet das Direktionsrecht gegenüber der Geschäftsführung einer Tochtergesellschaft sowie das Recht, Entscheidungen in grundsätzlichen Angelegenheiten dieser Tochtergesellschaft zu treffen (einschließlich des Rechts zur Ernennung eines etwaigen Vorstands oder vergleichbaren Organs und/oder eines etwaigen Aufsichtsrats), gleich ob dies auf Stimmrechten, satzungsmäßigen Rechten, Rechten aus Gesellschafterverträgen, Rechten aus dem Vertragsrecht oder dem allgemein geltenden Recht oder auf anderen Umständen beruht.
- (f) "**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils gleich ob es sich dabei um einen eigenständigen Rechtsträger handelt.
- (g) "**Ratingagentur**" bezeichnet Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder Fitch Ratings Ltd. ("**Fitch**") oder ihre jeweiligen Rechtsnachfolger oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine "**Ersatz-Ratingagentur**").
- (h) "**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen

Kontrollwechsel, wenn innerhalb von 180 Tagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt.

- (i) "**Tochtergesellschaft**" bezeichnet eine Gesellschaft, an der die Emittentin eine mittelbare oder unmittelbare Kontrolle ausübt.

[(3)][(4)][(5)][(6)] *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag (der "**vorzeitige Rückzahlungsbetrag**").

## § 6

### **DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] [,] UND DIE BERECHNUNGSSTELLE**

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

**Emissionsstelle:**

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

**Zahlstelle[n]:**

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

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]**

**[Berechnungsstelle:**

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

Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten [,] [und] (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten [,] [und] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten[,], [(iii)][(iv)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iii)][(iv)][(v)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen: [,] [und] [(iii)][(iv)][(v)][(vi)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von



Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten] und [(iii)][(iv)][(v)][(vi)][(vii)] eine Berechnungsstelle **[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]**] unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle[n] und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

## § 7 STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

(a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder

[(b) denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen bzw. Zinsansprüche innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder]

[(b)][(c)]die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

[(c)][(d)]die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder

[(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

[(d)][(e)][(f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

[(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(e)][(f)][(g)][(h)] die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

[(f)][(g)][(h)][(i)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e)], [(d)][(e)][(f)], [(e)][(f)][(g)],] und [(e)][(f)][(g)][(h)].

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen der Republik Österreich, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

## § 8

### HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

## § 9

### KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und

Rückzahlung des vorzeitigen Rückzahlungsbetrages zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn

- (a) die Emittentin, gleichgültig aus welchen Gründen, (i) Kapital innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag oder (ii) etwaige Zinsen aus den Schuldverschreibungen einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder
- (b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; oder
- (c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 100.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) übersteigt oder diesem Betrag entsprechen muss; oder
- (d) hinsichtlich eines Teils des Vermögens, der Vermögenswerte oder Einkünfte der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) ein dinglicher Arrest, eine Beschlagnahme, eine Zwangsvollstreckung oder ein sonstiges rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt und nicht innerhalb von dreißig Tagen aufgegeben oder zurückgenommen wird; oder
- (e) durch die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) bestellte oder übernommene gegenwärtige oder zukünftige Grundpfandrechte, Pfandrechte oder sonstige Belastungen im Gegenwert eines EUR 50.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) entsprechenden oder übersteigenden Betrags zur Verwertung gelangen und Schritte zu ihrer Verwertung eingeleitet werden (einschließlich der Inbesitznahme oder die Bestellung eines Insolvenzverwalters, Zwangsverwalters oder ähnlichen Person); oder
- (f) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich aus ein solches Verfahren beantragt; oder
- (g) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder
- (h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder

- (i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder
- (j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

## § 10 SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;
- (c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

## § 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "*Schuldverschreibungen*" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen

können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

## § 12 MITTEILUNGEN

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:**

(1) *Bekanntmachung.*

**[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich] [Deutschland] [Luxemburg] [London] **[anderen Ort einfügen]**, voraussichtlich [*Amtsblatt zur Wiener Zeitung*] [*die Börsen-Zeitung*] [*Luxemburger Wort*] [*Tageblatt*] [*die Financial Times*] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt, einfügen:** [und werden über die Website der Luxemburger Börse unter "www.luxse.com"] [und der] **[[betreffende Börse einfügen]** unter **[Website der Börse einfügen]]** veröffentlicht]. [Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

[(2)] *Mitteilung an das Clearing System.*

**[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen:** Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

## § 13 ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer

Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

#### § 14 TEILUNWIRKSAMKEIT

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

#### § 15 SPRACHE

**[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

**[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

**OPTION III:**  
**EMISSIONSBEDINGUNGEN**  
**FÜR NULLKUPON-SCHULDVERSCHREIBUNGEN**

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

(1) *Währung, Stückelung.* Diese Tranche [**Tranchen-Nummer einfügen**] von Schuldverschreibungen (die "**Schuldverschreibungen**") der OMV Aktiengesellschaft, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "**Serie**" bilden kann, wird in [**festgelegte Währung einfügen**] (die "**festgelegte Währung**") im Gesamtnennbetrag [**Falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1(6))] von [**Gesamtnennbetrag einfügen**] (in Worten: [**Gesamtnennbetrag in Worten einfügen**]) in einer Stückelung von [**festgelegte Stückelung einfügen**] (die "**festgelegten Stückelung**") begeben.

**[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen:** Diese Tranche [**Tranchen-Nr. einfügen**] wird mit der Serie [**Seriennummer einfügen**], ISIN [●] / WKN [●], Tranche 1 begeben am [**Valutierungstag der ersten Tranche einfügen**] [**Für jede weitere Tranche jeweils einfügen:** und der Tranche [**Tranchen-Nr. einfügen**] begeben am [**Valutierungstag dieser Tranche einfügen**] dieser Serie] konsolidiert und formt mit dieser eine einheitliche Serie [**Seriennummer einfügen**]. Der Gesamtnennbetrag der Serie [**Seriennummer einfügen**] lautet [**Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen**].]

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie in § 6 festgelegt) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* [Die][Jede] Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet [**Bei mehr als einem Clearing System einfügen:** jeweils] Folgendes: [Clearstream Banking AG, Frankfurt am Main ("**CBF**")] [Clearstream Banking S.A., Luxembourg ("**CBL**")] [Euroclear Bank SA/NV ("**Euroclear**")] [CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"] [OeKB CSD GmbH ("**OeKB**")][,] [und] [**anderes Clearing System angeben**] oder jeder Funktionsnachfolger.

**[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:**

**[Falls die Globalurkunde eine NGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer new global note ("NGN") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.]

**[Falls die Globalurkunde eine CGN ist, einfügen:** Die Schuldverschreibungen werden in Form einer classical global note ("CGN") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

**[Falls die Globalurkunde eine NGN ist, einfügen:**

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen.]

**[Falls die vorläufige Globalurkunde eine NGN ist, einfügen:** Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.])

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

- (a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.
- (b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "Inhaber" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)][(8)] *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen:** [TARGET (wie nachstehend definiert)] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.



[Falls TARGET anwendbar ist, einfügen: "TARGET" bezeichnet das Real-time Gross Settlement System betrieben durch das Eurosystem oder dessen Nachfolgesystem (T2).]

## § 2 STATUS, NEGATIVERKLÄRUNG

(1) *Status.* Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung.* Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

- (a) ihr (bei einem Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinem Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einem Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinem Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder
- (b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen

angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

**"Maßgebliche Fremdkapitalverbindlichkeiten"** bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

**"Tochtergesellschaft"** bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

**"ausstehend"** bezeichnet in Bezug auf die Schuldverschreibungen alle begebenen Schuldverschreibungen, mit Ausnahme (a) derjenigen, die gemäß diesen Emissionsbedingungen zurückgezahlt wurden, (b) derjenigen, für die der Rückzahlungstag eingetreten ist und die Rückzahlungsgelder (einschließlich aller nach diesem Tag gemäß diesen Emissionsbedingungen zu zahlenden Zinsen) ordnungsgemäß an die Emissionsstelle gezahlt wurden und weiterhin zur Auszahlung gegen Vorlage und Einreichung von Schuldverschreibungen zur Verfügung stehen, (c) derjenigen, in Bezug auf welche Ansprüche nichtig geworden sind, (d) derjenigen, die gemäß diesen Emissionsbedingungen erworben und eingezogen wurden, (e) derjenigen Schuldverschreibungen, die beschädigt wurden oder unbrauchbar geworden sind und im Tausch gegen Ersatz-Schuldverschreibungen eingereicht wurden, (f) (lediglich zur Ermittlung, wie viele Schuldverschreibungen ausstehen und bei wie vielen der Status nicht für andere Zwecke beeinträchtigt ist) derjenigen Schuldverschreibungen, die für verloren, gestohlen oder zerstört erklärt wurden und für die Ersatz-Schuldverschreibungen ausgegeben wurden, sowie (g) der Vorläufigen Globalurkunde, soweit diese gemäß ihren Bestimmungen gegen die Dauerglobalurkunde ausgetauscht wurde, und der Dauerglobalurkunde, soweit diese gemäß ihren Bestimmungen gegen Einzelurkunden ausgetauscht wurde.

### § 3 ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es werden keine periodischen Zinszahlungen auf die Schuldverschreibungen vorgenommen.

(2) *Auflaufende Zinsen.* Sollte die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlösen, fallen auf den ausstehenden Nennbetrag der Schuldverschreibungen ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von [**Emissionsrendite einfügen**] *per annum* an.

(3) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

**[Im Fall von Actual/Actual (ICMA) einfügen:** die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch die tatsächlichen Tage in dem jeweiligen Kalenderjahr.]

**[Im Fall von ACT/ACT (ISDA) oder Actual/365 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).]

**[Im Fall von Actual/365 (Fixed) einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.]

**[Im Fall von Actual/360 einfügen:** die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.]

**[Im Fall von 30/360, 360/360 oder Bond Basis einfügen:** die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

**[Im Fall von 30E/360 oder Eurobond Basis einfügen:** die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

#### § 4

#### ZAHLUNGEN

(1) *Zahlungen auf Kapital.* Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der frei handelbaren und konvertierbaren Währung, die am entsprechenden Fälligkeitstag die Währung des Staates der festgelegten Währung ist.

(3) *Vereinigte Staaten.* Für die Zwecke des § 1 Absatz (3) und des Absatzes 1 dieses § 4 bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des "District of Columbia") sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands) und Besitzungen und sonstigen ihrer Jurisdiktion unterliegenden Gebiete.

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order von ihrer Zahlungspflicht befreit.

(5) *Zahntag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahntag ist, dann:

**[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahntag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahntag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.]

**[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen:** hat der Inhaber keinen Anspruch vor dem nachfolgenden Zahntag.]

**[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen:** wird der Zahntag auf den unmittelbar vorausgehenden Zahntag vorgezogen.]

Der Inhaber ist nicht berechtigt, Zinsen oder sonstige Zahlungen aufgrund verspäteter Zahlung zu verlangen.

Für diese Zwecke bezeichnet "**Zahntag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]** **[Falls die festgelegte Währung Euro ist,**

**einfügen:** [TARGET] [und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]**] Zahlungen abwickeln.

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] **[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;] den Amortisationsbetrag von Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

## § 5 RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Falls die Schuldverschreibungen zu ihrer festgelegten Stückelung zurückgezahlt werden, einfügen:** ihrer festgelegten Stückelung] **[Falls die Schuldverschreibungen zu einem anderen Betrag als der festgelegten Stückelung zurückgezahlt werden, einfügen:** **[Rückzahlungsbetrag für die jeweilige Stückelung einfügen]** je festgelegte Stückelung].

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem Amortisationsbetrag (wie nachstehend definiert) zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) bei Fälligkeit oder im Falle des Kaufs oder Tauschs einer Schuldverschreibung zur Zahlung von zusätzlichen Beträgen gemäß § 7 Absatz 1 verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

**[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:**

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt **[am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Call) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Call)**, wie nachstehend angegeben, zurückzahlen. **[Bei Geltung eines Mindestrückzahlungsbetrages oder eines erhöhten Rückzahlungsbetrages einfügen:** Eine solche Rückzahlung muss in Höhe eines Nennbetrages von **[mindestens [Mindestrückzahlungsbetrag einfügen]] [erhöhten Rückzahlungsbetrag einfügen]** erfolgen.]

Wahl-Rückzahlungstag(e) (Call)

Wahl-Rückzahlungsbetrag/-beträge (Call)

**[Wahl-Rückzahlungstag(e) (Call) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Call) einfügen]**

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Inhaber in Ausübung seines Wahlrechts nach Absatz [(3)][(4)] dieses § 5 verlangt hat.]

- (b) Die Kündigung ist den Inhabern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:
  - (i) die zurückzuzahlende Tranche bzw. Serie von Schuldverschreibungen;
  - (ii) eine Erklärung, ob diese Tranche bzw. Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen;
  - (iii) den Wahl-Rückzahlungstag (Call), der nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Inhabern liegen darf; und
  - (iv) den Wahl-Rückzahlungsbetrag (Call), zu dem Schuldverschreibungen zurückgezahlt werden.
- (c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen nach den Regeln des betreffenden Clearing Systems ausgewählt. **[Im Fall einer Emission von Schuldverschreibungen in NGN Form einfügen:** und eine solche Rückzahlung wird nach freiem Ermessen von CBL und Euroclear entweder als Pool Faktor (*pool factor*) oder als Reduzierung des Gesamtnennbetrages in den Aufzeichnungen von CBL und/oder Euroclear reflektiert].

**[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:**

[(3)][(4)] *Vorzeitige Rückzahlung nach Wahl des Inhabers.*

- (a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Inhaber [am Wahl-Rückzahlungstag] [an den Wahl-Rückzahlungstagen] (Put) [zum Wahl-Rückzahlungsbetrag] [zu den Wahl-Rückzahlungsbeträgen] (Put), wie nachstehend angegeben, zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)

Wahl-Rückzahlungsbetrag/-beträge (Put)

**[Wahl-Rückzahlungstag(e) (Put) einfügen]**

**[Wahl-Rückzahlungsbetrag/-beträge (Put) einfügen]**

Dem Inhaber steht das Recht zur vorzeitigen Rückzahlung oder das Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.

- (b) Um dieses Wahlrecht auszuüben, hat der Inhaber nicht weniger als **[Mindestkündigungsfrist einfügen, die nicht weniger als 10 betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Ausübungserklärung (wie nachstehend definiert) erfolgen soll, bei der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung, ("**Ausübungserklärung**"), wie sie von der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich ist, zu hinterlegen. Die Ausübung des Wahlrechts kann nicht widerrufen werden. Um das Recht, Rückzahlung verlangen zu können, auszuüben, muss der Inhaber dann, wenn die Schuldverschreibungen über Euroclear oder CBL gehalten werden, innerhalb der Kündigungsfrist die Emissionsstelle über eine solche Rechtsausübung in Übereinstimmung mit den Richtlinien von Euroclear und CBL in einer für Euroclear und CBL im Einzelfall akzeptablen Weise in Kenntnis setzen (wobei diese Richtlinien vorsehen können, dass die Emissionsstelle auf Weisung des Inhabers von Euroclear oder CBL oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Rechtsausübung in Kenntnis gesetzt wird.)]

**[Falls die Schuldverschreibungen im Falle eines Kontrollwechsels vorzeitig kündbar sind, einfügen:**

**[(3)][(4)][(5)]** *Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.*

- (a) Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:
- (i) erhält jeder Gläubiger das Recht, von der Emittentin durch Erklärung eines Rückzahlungsverlangens (das "**Vorzeitige Rückzahlungsverlangen**") zum Stichtag (wie nachstehend unter Absatz (a)(ii)(B) definiert) die Rückzahlung seiner Schuldverschreibungen, deren vorzeitige Rückzahlung nicht bereits auf andere Weise erklärt worden ist, ganz oder teilweise, zu deren Amortisationsbetrag zu verlangen. Jedes Vorzeitige Rückzahlungsverlangen muss der Emissionsstelle nicht weniger als 30 Tage vor dem Stichtag zugehen; und
  - (ii) wird die Emittentin (A) unmittelbar nachdem sie von dem Kontrollwechselereignis Kenntnis erlangt hat, dies gemäß § 12 unverzüglich bekannt machen, und (B) einen Zeitpunkt für die Zwecke des Vorzeitigen Rückzahlungsverlangens (der "**Stichtag**") bestimmen und diesen gemäß § 12 bekannt machen. Der Stichtag muss ein Geschäftstag sein und darf nicht weniger als 60 und nicht mehr als 90 Tage nach der gemäß Absatz (a)(ii)(A) erfolgten Bekanntmachung des Kontrollwechselereignisses liegen.
- (b) Das Vorzeitige Rückzahlungsverlangen ist in Textform gegenüber der Emissionsstelle zu erklären und an deren bezeichnete Geschäftsstelle zu übermitteln. Dem Vorzeitigen Rückzahlungsverlangen ist ein Nachweis beizufügen, aus dem sich ergibt, dass der betreffende Gläubiger zum Zeitpunkt der Abgabe des Vorzeitigen Rückzahlungsverlangens Inhaber der betreffenden Schuldverschreibung ist. Der Nachweis kann durch eine Bescheinigung der Depotbank (wie in § 13 Absatz (4) definiert) oder auf andere geeignete Weise erbracht werden. Ein Vorzeitiges Rückzahlungsverlangen ist unwiderruflich.
- (c) Ein "**Kontrollwechselereignis**" tritt ein, wenn:
- (i) (1) die Emittentin vom betreffenden Aktionär Informationen erhält über (A) die Erlangung einer kontrollierenden Beteiligung nach § 22b des österreichischen Übernahmegesetzes (ÜbG) und/oder (B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG, (2) durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde ein endgültiges und verbindliches Urteil über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht, (3) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde, oder (4) die Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt (wobei jedes dieser Ereignisse als "**Kontrollwechsel**" bezeichnet wird; Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) gelten nicht als Kontrollwechsel, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und Mubadala Petroleum and Petrochemicals Holding Company L.L.C. oder Mubadala Investment Company PJSC oder deren jeweilige Rechtsnachfolger oder jede andere von der Regierung von Abu Dhabi direkt oder indirekt kontrollierte Gesellschaft jeweils einzeln oder gemeinsam mehr als 30% des Grundkapitals der Emittentin halten); und
  - (ii) an dem Tag (der "**Maßgebliche Bekanntgabetag**"), bei dem es sich um den früheren der folgenden Tage handelt: (1) dem Tag der ersten öffentlichen Bekanntgabe des jeweiligen Kontrollwechsels und (2) dem Tag der frühesten Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels (wie nachstehend definiert), die Schuldverschreibungen:
    - (A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur (wie nachstehend definiert) verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb

- des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder
- (B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder
- (C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und
- (iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).
- (iv) verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.
- (d) "**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Tage nach dem Kontrollwechsel (oder einen längeren Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums öffentlich gemacht wurde, der 90 Tage nach dem Kontrollwechsel endet), der jedoch eine Dauer von 60 Tagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf).
- (e) "**Kontrolle**" bezeichnet das Direktionsrecht gegenüber der Geschäftsführung einer Tochtergesellschaft sowie das Recht, Entscheidungen in grundsätzlichen Angelegenheiten dieser Tochtergesellschaft zu treffen (einschließlich des Rechts zur Ernennung eines etwaigen Vorstands oder vergleichbaren Organs und/oder eines etwaigen Aufsichtsrats), gleich ob dies auf Stimmrechten, satzungsmäßigen Rechten, Rechten aus Gesellschafterverträgen, Rechten aus dem Vertragsrecht oder dem allgemein geltenden Recht oder auf anderen Umständen beruht.
- (f) "**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils gleich ob es sich dabei um einen eigenständigen Rechtsträger handelt.
- (g) "**Ratingagentur**" bezeichnet Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, ein Unternehmen von The McGraw-Hill Companies Inc. ("**Standard & Poor's**") oder Fitch Ratings Ltd. ("**Fitch**") oder ihre jeweiligen Rechtsnachfolger oder jede andere Ratingagentur mit vergleichbarem internationalem Ruf, durch die die Emittentin sie jeweils ersetzt (eine "**Ersatz-Ratingagentur**").
- (h) "**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen Kontrollwechsel, wenn innerhalb von 180 Tagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt.

- (i) "**Tochtergesellschaft**" bezeichnet eine Gesellschaft, an der die Emittentin eine mittelbare oder unmittelbare Kontrolle ausübt.

[(3)][(4)][(5)][(6)] *Amortisationsbetrag*.

- (a) Der "**Amortisationsbetrag**" einer Schuldverschreibung entspricht der Summe aus:
- (i) **[Referenzpreis einfügen]** (der "**Referenzpreis**") und
  - (ii) dem Produkt aus **[Emissionsrendite einfügen]** (jährlich kapitalisiert) und dem Referenzpreis ab dem (und einschließlich) **[Tag der Begebung einfügen]** bis zu (aber ausschließlich) dem vorgesehenen Rückzahlungstag oder (je nachdem) dem Tag, an dem die Schuldverschreibung fällig und rückzahlbar werden.

Wenn diese Berechnung für einen Zeitraum, der nicht vollen Jahren entspricht, durchzuführen ist, hat sie im Falle des nicht vollständigen Jahres (der "**Zinsberechnungszeitraum**") auf der Grundlage des Zinstagequotienten (wie vorstehend in § 3 definiert) zu erfolgen.

- (b) Falls die Emittentin den Amortisationsbetrag bei Fälligkeit nicht zahlt, wird der Amortisationsbetrag einer Schuldverschreibung wie vorstehend beschrieben berechnet, jedoch mit der Maßgabe, dass die Bezugnahmen in Unterabsatz (a) (ii) auf den für die Rückzahlung vorgesehenen Rückzahlungstag oder den Tag, an dem diese Schuldverschreibungen fällig und rückzahlbar werden, durch den früheren der nachstehenden Zeitpunkte ersetzt werden: (i) der Tag, an dem die Zahlung gegen ordnungsgemäße Vorlage und Einreichung der betreffenden Schuldverschreibungen (sofern erforderlich) erfolgt, und (ii) der vierzehnte Tag, nachdem die Emissionsstelle gemäß § 12 mitgeteilt hat, dass ihr die für die Rückzahlung erforderlichen Mittel zur Verfügung gestellt wurden.]

## § 6

### **DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]**

(1) *Bestellung; bezeichnete Geschäftsstelle*. Die anfänglich bestellte Emissionsstelle und die Zahlstelle[n] und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

**Emissionsstelle:**

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

**Zahlstelle[n]:**

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

**[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]**

Die Emissionsstelle und die Zahlstelle[n] behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle



unterhalten [,] [und] (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten [,] [und] [(iii)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten [,] [und] [(iii)][(iv)] eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen: [,] [und] [(iii)][(iv)][(v)]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen] **[Im Fall von Zahlungen in U.S.-Dollar einfügen: und [(iii)][(iv)][(v)][(vi)]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten]. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle[n] handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

## § 7 STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

(a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder

[(b) denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder]

[(b)][(c)]die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

[(c)][(d)]die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital zu entrichten sind; oder

[(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

[(d)][(e)][(f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

[(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(e)][(f)][(g)][(h)] die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

[(f)][(g)][(h)][(i)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [(d)][(e),] [(d)][(e)][(f)], [(e)][(f)][(g),] und [(e)][(f)][(g)][(h)].

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen der Republik Österreich, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

## § 8

### HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die, auf die Schuldverschreibungen zahlbaren Beträge, die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemacht wurden, auf Gefahr und Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

## § 9 KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung des Amortisationsbetrags zu verlangen, wenn

- (a) die Emittentin, gleichgültig aus welchen Gründen, (i) auf die Schuldverschreibungen zahlbare Beträge, einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder
- (b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; oder
- (c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 100.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) übersteigt oder diesem Betrag entsprechen muss; oder
- (d) hinsichtlich eines Teils des Vermögens, der Vermögenswerte oder Einkünfte der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) ein dinglicher Arrest, eine Beschlagnahme, eine Zwangsvollstreckung oder ein sonstiges rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt und nicht innerhalb von dreißig Tagen aufgegeben oder zurückgenommen wird; oder
- (e) durch die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) bestellte oder übernommene gegenwärtige oder zukünftige Grundpfandrechte, Pfandrechte oder sonstige Belastungen im Gegenwert eines EUR 50.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) entsprechenden oder übersteigenden Betrags zur Verwertung gelangen und Schritte zu ihrer Verwertung eingeleitet werden (einschließlich der Inbesitznahme oder die Bestellung eines Insolvenzverwalters, Zwangsverwalters oder ähnlichen Person); oder
- (f) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich aus ein solches Verfahren beantragt; oder
- (g) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder

- (h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder
- (i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder
- (j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

## § 10 SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

- (a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;
- (b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;
- (c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

## § 11 BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages und des Emissionspreises. Bezugnahmen auf "*Schuldverschreibungen*" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekaufte oder

auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

## § 12 MITTEILUNGEN

**[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:**

(1) *Bekanntmachung.*

**[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in [Österreich] [Deutschland] [Luxemburg] [London] **[anderen Ort einfügen]**, voraussichtlich [Amtsblatt zur Wiener Zeitung] [die Börsen-Zeitung] [Luxemburger Wort] [Tageblatt] [die Financial Times] **[andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt, einfügen:** [und werden über die Website der Luxemburger Börse unter "www.luxse.com"] [und der] **[betreffende Börse einfügen]** unter **[Website der Börse einfügen]**] veröffentlicht. [Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

**[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen:** Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.]]

[(2)] *Mitteilung an das Clearing System.*

**[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen:** Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen:** Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

**[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen:** Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.]

## § 13 ANWENDBARES RECHT, ERFÜLLUNGORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

#### § 14 TEILUNWIRKSAMKEIT

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

#### § 15 SPRACHE

**[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.]]

**[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen:** Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.]

### III. Form of Final Terms

#### FORM OF FINAL TERMS / MUSTER - ENDGÜLTIGE BEDINGUNGEN

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation"), for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

*[VERTRIEBSVERBOT AN KLEINANLEGER IM EWR - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Kleinanlegern im Europäischen Wirtschaftsraum ("EWR") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Kleinanlegern im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Kleinanleger im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Verordnung (EU) 2017/1129 (in ihrer jeweils gültigen Fassung, die "Prospektverordnung"). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen Fassung, "PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung unzulässig sein.]*

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties[,] [and] professional clients [[only/][and retail clients]], each as defined in Directive 2014/65/EU, as amended ("MiFID II"); EITHER [and (ii) all channels for distribution of the Instruments are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services]], subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. [Consider any negative target market] Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].][Insert further details on target market, client categories etc.] [Insert further details on target market, client categories etc.]

*[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [ZIELMARKT KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die Instrumente hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Instrumente [nur/] geeignete Gegenparteien[,] [und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"), umfasst; [und] (ii) alle Kanäle für den Vertrieb der Instrumente angemessen sind [einschließlich*

*Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]] ODER [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind und die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[,/ und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen]], nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [Negativen Zielmarkt berücksichtigen] Jede Person, die in der Folge die Instrumente anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Instrumente durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[ nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit], zu bestimmen.][Weitere Details bezüglich Zielmarkt, Kundenkategorie etc. einfügen]*

*[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to re-tail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]*

*[Vertriebsverbot an Privatinvestoren im Vereinigten Königreich - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Vereinigten Königreich ("GB") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 2 Nummer 8 von Verordnung (EU) Nr. 2017/565 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 (the "EUWA") ist; (ii) ein Kunde im Sinne der Bestimmungen der FSMA und alle Regeln und Verordnungen gemäß FSMA zur Umsetzung der Richtlinie (EU) 2016/97, der nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne des Artikels 2 der Verordnung (EU) Nr. 2017/1129 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, (die "GB PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren in GB erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren in GB nach der GB PRIIPs Verordnung unzulässig sein.]*

*[UK MIFIR PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [AND] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"),] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]; and [(ii) all channels for distribution of*



*the Notes are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and]] non-advised sales][and pure execution services]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][Insert further details on target market, client categories etc.] [Insert further details on target market, client categories etc.]*

*[UK MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [UND] [ZIELMARKT KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook ("COBS") definiert[,] [und] professionelle Kunden, wie in Verordnung (EU) Nr. 600/2014 definiert, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist ("UK MiFIR") [und Kleinanleger, wie in Artikel 2 Nummer 8 der Verordnung (EU) Nr. 2017/565 definiert, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist], umfasst; und [(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]][(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Investoren angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der [Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[, /und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung ][und reine Ausführungsdienstleistungen]] [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e] und angemessene Vertriebskanäle zu bestimmen.][Weitere Einzelheiten bezüglich Zielmarkt, Kundenkategorien etc einfügen.]*

*["SUSTAINABILITY PREFERENCES WITHIN THE MEANING OF ARTICLE 2 (7) OF THE DELEGATED REGULATION (EU) 2017/565, AS AMENDED BY THE DELEGATED REGULATION (EU) 2021/1253 (the "Regulation") OR OTHER CLASSIFICATION – The product approval process of [the/each] manufacturer in respect of the Notes has led to the conclusion that [In case of Art 2(7)a and Art 2(7)b of the Regulation, insert: an amount equal to the proceeds of the issuance of the Notes shall be invested to a minimum proportion of [include relevant percentage] in] [In case of Art 2(7)a of the Regulation, insert: environmentally sustainable investments as defined by Regulation (EU) 2020/852 (the "EU Taxonomy"). The Issuer shall invest in [include relevant environmental objective(s)].]*

*[In case of Art 2(7)b of the Regulation, insert: sustainable investments as defined by Regulation (EU) 2019/2088 ("SFDR"). The Issuer shall invest in [include relevant sustainable investment(s)].]*

*[In case of Art 2(7)c of the Regulation, insert: the Notes consider principal adverse impacts on sustainability factors[, inter alia, [insert considered sustainability factor(s)].]*

*[For all other classifications which are not within the scope of the Regulation, insert: the Notes have a focus on [environmental][social][governance] criteria [or] [a combination of [include combined criteria]]. The Notes are being issued in accordance with the [EU Green Bond Standard][ICMA [Green][Social] Bond Principles][insert other applied reputable standard]].]*

*[NACHHALTIGKEITSPRÄFERENZEN IM SINNE VON ARTIKEL 2 NUMMER 7 DER DELEGIERTE VERORDNUNG (EU) 2017/565, WIE DURCH DIE DELIGIERTE VERORDNUNG 2021/1253 GEÄNDERT (die "Verordnung") ODER SONSTIGE KLASSIFIZIERUNGEN – Das Produktgenehmigungsverfahren [des/jedes] Konzepteurs im Hinblick auf die Schuldverschreibungen hat zu dem Ergebnis geführt, dass [Im Fall von Art 2(7)a und Art 2(7)b der Verordnung, einfügen:*

*ein Betrag in Höhe des Emissionserlöses der Schuldverschreibungen zu einem Mindestanteil von [relevanten Prozentsatz angeben] in]*

*[Im Fall von Art 2(7)a der Verordnung, einfügen: ökologisch nachhaltige Investitionen im Sinne der Verordnung (EU) 2020/852 (die "EU-Taxonomie") investiert werden soll. Die Emittentin investiert in [relevante(s) Umweltziel(e) angeben].]*

*[Im Fall von Art 2(7)b der Verordnung, einfügen: nachhaltige Investitionen im Sinne der Verordnung (EU) 2019/2088 ("SFDR") investiert werden soll. Die Emittentin investiert in [relevante(s) nachhaltige(s) Investment(s) einfügen].]*

*[Im Fall von Art 2(7)c der Verordnung, einfügen: die Schuldverschreibungen wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren[, unter anderem, [berücksichtigte(n) Nachhaltigkeitsfaktor(en) einfügen]] berücksichtigen.]*

*[Für alle sonstigen Klassifizierungen, welche nicht im Anwendungsbereich der Verordnung sind, einfügen: die Schuldverschreibungen einen Schwerpunkt auf [ökologische][soziale][Governance] Kriterien [oder] [eine Kombination von [kombinierte Kriterien einfügen]] haben. Die Schuldverschreibungen werden in Übereinstimmung mit dem [EU Green Bond Standard][ICMA [Green][Social] Bond Principles][anderen angewandten anerkannten Standard einfügen] gegeben.]*

**FORM OF FINAL TERMS  
MUSTER - ENDGÜLTIGE BEDINGUNGEN**

**Final Terms  
Endgültige Bedingungen**

[Date]  
[Datum]

[Title of relevant Tranche of Notes]  
issued pursuant to the

[Bezeichnung der betreffenden Tranche der Schuldverschreibungen]  
begeben aufgrund des

**Euro 14,000,000,000  
Euro Medium Term Note Programme**

**Euro 14.000.000.000  
Euro Medium Term Note Programm**

of  
von

OMV Aktiengesellschaft ("OMV AG" or the "Issuer")  
OMV Aktiengesellschaft ("OMV AG" oder die "Emittentin")  
dated [15] June 2023  
datiert [15]. Juni 2023

Specified Currency: [ ]  
Festgelegte Währung: [ ]

Nominal Value: [ ]  
Nominalwert: [ ]

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

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

These Final Terms dated [ ] (the "**Final Terms**") have been prepared for the purpose of Article 8(5) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Final Terms when read together with the prospectus dated [15] June 2023, including any supplements thereto (the "**Prospectus**"). The Prospectus [and the supplement dated [insert date] [.]

[and] the supplement dated [insert date] [ ]<sup>1</sup>] has been or will be, as the case may be, published on the website of the Luxembourg Stock Exchange (www.luxse.com). In case of an issue of Notes which are (i) listed on the regulated market of a stock exchange; and/or (ii) publicly offered, the Final Terms relating to such Notes will be published on the website of the [Luxembourg Stock Exchange (www.luxse.com)] [and] [on the website of [insert website]]. [A summary of the individual issue of the Notes is annexed to these Final Terms.]<sup>2</sup>

*Diese Endgültigen Bedingungen vom [ ] (die "Endgültigen Bedingungen") wurden für die Zwecke des Artikels 8 Absatz 5 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017, in ihrer jeweils gültigen Fassung, abgefasst. Vollständige Informationen über die Emittentin und das Angebot der Schuldverschreibungen sind ausschließlich auf der Grundlage dieser Endgültigen Bedingungen im Zusammenlesen mit dem Prospekt vom [15]. Juni 2023 und etwaiger Nachträge dazu (der "Prospekt") erhältlich. Der Prospekt [und der Nachtrag vom [Datum einfügen] [.] [und] der Nachtrag vom [Datum einfügen] [ ]<sup>1</sup>] wurden bzw. werden auf der Website der Luxemburger Börse (www.luxse.com) veröffentlicht. Soweit Schuldverschreibungen (i) an einem regulierten Markt einer Wertpapierbörse zugelassen; und/oder (ii) öffentlich angeboten werden, werden die Endgültigen Bedingungen bezüglich dieser Schuldverschreibungen auf der Website der [Luxemburger Börse (www.luxse.com)] [und] [auf der Website der [website einfügen]] veröffentlicht. [Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen im Anhang angefügt.]<sup>2</sup>*

Tranche to become part of an existing Series: [Yes] [No]

[(a) If yes, specify principal amount, issue date, and series number of existing Series:] [ ]  
 [(b) Aggregate nominal amount of Series:] [ ]

Zusammenfassung der Tranche mit einer bestehenden Serie ist vorgesehen: [Ja] [Nein]

[(a) Falls ja, Angabe des Nennbetrags, des Valutierungstags und der Serien-Nummer der bestehenden Serie machen:] [ ]  
 [(b) Gesamtnennbetrag der Serie:] [ ]

Offer Price: [ ]%<sup>3</sup>  
 Ausgabepreis: [ ]%<sup>3</sup>

Issue Date: [ ]<sup>4</sup>  
 Valutierungstag: [ ]<sup>4</sup>

Trade Date: [ ]  
 Handelstag: [ ]

Net proceeds: [ ] [(less an amount to account for expenses)]<sup>5</sup>  
 Nettoerlös: [ ] [(abzüglich eines Betrages für Kosten)]<sup>5</sup>

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Prospectus (the "**Terms and Conditions**"). All references in these Final Terms to numbered sections are to sections of the Terms and Conditions.

<sup>1</sup> To be inserted if relevant.  
 Auszufüllen soweit relevant.

<sup>2</sup> Required only for Notes with a denomination of less than EUR 100,000 or the equivalent in another currency.  
 Nur für Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung erforderlich.

<sup>3</sup> To be completed for all Notes.  
 Auszufüllen für alle Schuldverschreibungen.

<sup>4</sup> The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.  
 Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Valutierungstag der Tag der Lieferung.

<sup>5</sup> Required only for listed or public issues. offer price less Management/Underwriting Commission and Selling Concession  
 Nur für börsennotierte und öffentlich angebotene Emissionen erforderlich. Ausgabepreis abzüglich Management- und Übernahmeprovision sowie Verkaufsprovision.

*Begriffe, die in den im Prospekt enthaltenen Emissionsbedingungen (die "Emissionsbedingungen") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen beziehen sich auf die Paragraphen der Emissionsbedingungen.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. **[In case of Typ A insert:** The completed and specified provisions of the relevant Option [I] [II] [III] of the Terms and Conditions) **[In case of Typ B insert:** The relevant Option [I] [II] [III] of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms) represent the conditions applicable to the relevant Series of Notes (the "Conditions"). *Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. [Im Fall von Typ A einfügen:* Die vervollständigten und spezifizierten Bestimmungen der jeweiligen Option [I] [II] [III] der Emissionsbedingungen) **[Im Fall von Typ B einfügen:** Die Option [I] [II] [III] der Emissionsbedingungen, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen) stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die "Bedingungen").

## **PART I. TEIL I.**

Conditions that complete and specify the Terms and Conditions.  
*Bedingungen, die die Emissionsbedingungen komplettieren bzw. spezifizieren.*

**[[In the case the options applicable to the relevant Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I to Option III including certain further options contained therein, respectively, and completing the relevant placeholders ("Type A" Final Terms), the following paragraphs shall be applicable.]**

The applicable and legally binding Conditions are as set out below in the [German] [English] language version [together with a non-binding [German] [English] language translation thereof].

**[In the case of Fixed Rate Notes replicate the relevant provisions of Option I and complete relevant placeholders]**

**[In the case of Floating Rate Notes replicate the relevant provisions of Option II and complete relevant placeholders]**

**[In the case of Zero Coupon Notes replicate the relevant provisions of Option III and complete relevant placeholders]**

**[Falls die für die betreffenden Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I bis Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Platzhalter vervollständigt werden ("Typ A" Endgültige Bedingen), gelten die folgenden Absätze.]**

*Die geltenden und rechtlich bindenden Bedingungen sind wie nachfolgend in der [deutschen] [englischen] Sprache aufgeführt [zusammen mit einer unverbindlichen Übersetzung in die [englische] [deutsche] Sprache].*

**[Im Fall von Festverzinslichen Schuldverschreibungen, die betreffenden Angaben der Option I wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Variabel Verzinslichen Schuldverschreibungen die betreffenden Angaben der Option II wiederholen und betreffende Platzhalter vervollständigen]**

**[Im Fall von Nullkupon Schuldverschreibungen die betreffenden Angaben der Option III wiederholen und betreffende Platzhalter vervollständigen]**

**[[In the case the options applicable to the relevant Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I to Option III including certain further**

**options contained therein, respectively ("Type B" Final Terms), the following paragraphs shall be applicable.]**

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to [Fixed Rate Notes] [Floating Rate Notes] [Zero Coupon Notes] set forth in the Prospectus as [Option I] [Option II] [Option III]. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholder of such provisions. All provisions in the Terms and Conditions which are not selected and not completed by the information contained in the Final Terms shall be deemed to be deleted from the terms and conditions applicable to the Notes.

**[Falls die für die betreffenden Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I bis Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden ("Typ B" Endgültige Bedingungen), gelten die folgenden Absätze.]**

*Dieser TEIL I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf [Festverzinsliche Schuldverschreibungen] [Variabel Verzinsliche Schuldverschreibungen] [Nullkupon Schuldverschreibungen] Anwendung findet, zu lesen, der als [Option I] [Option II] [Option III] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

*Bezugnahmen in diesem TEIL I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.*

*Die Platzhalter in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Optionen der Emissionsbedingungen, die nicht durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgewählt und ausgefüllt wurden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen gestrichen.]*

**§ 1 CURRENCY, DENOMINATION, FORM, TITLE, CERTAIN DEFINITIONS**  
**§ 1 WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN**

**§ 1 (1) Currency, Denomination**  
**§ 1 (1) Währung, Stückelung**

Tranche No.:	[●]
Tranchen-Nr.:	[●]
Specified Currency:	[●]
Festgelegte Währung:	[●]
Aggregate Principal Amount:	[●]
Gesamtnennbetrag:	[●]
Specified Denomination:	[●]
Festgelegte Stückelung:	[●]

**§ 1 (4) Clearing System**  
**§ 1 (4) Clearing System**

- Clearstream Banking AG, Frankfurt am Main  
Mergenthalerallee 61

D-65760 Eschborn

- Clearstream Banking S.A.,  
Luxembourg  
42 Avenue JF Kennedy  
L-1855 Luxembourg
  - Euroclear Bank SA/NV  
Boulevard du Roi Albert II  
B-1210 Brussels
  - Oesterreichische Kontrollbank  
Aktiengesellschaft  
Am Hof 4; Strauchgasse 3  
A-1011 Vienna
  - Other: [●]  
*Sonstige:* [●]
  - New Global Note  
*New Global Note*
    - Intended to be held in a manner which would allow ECB eligibility [Yes. Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)].<sup>6</sup>  
[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
- Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt* *[Ja. Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit)].<sup>6</sup>*

<sup>6</sup> Include this text if this item is applicable in which case the Notes must be issued in NGN form.  
*Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.*

*[Nein. Auch wenn zum Datum dieser Endgültigen Bedingungen "nein" ausgewählt ist, können die Schuldverschreibungen sofern die EZB-Zulässigkeitskriterien sich in die Zukunft ändern und die Schuldverschreibungen diese erfüllen könnten, bei einem der ICSDs als gemeinsame Verwahrstelle hinterlegt werden. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen dann während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]*<sup>6</sup>

Classical Global Note  
*Classical Global Note*

- Intended to be held in a manner which would allow ECB eligibility
- [Note that if this item is applicable it simply means that the Classical Global Note is intended to be deposited directly with Clearstream Banking AG, Frankfurt which does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)]*<sup>7</sup>

*Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt*

*[Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt einzuliefern. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]*<sup>7</sup>

**§ 1 [(7)] [(8)] Definitions**  
**§ 1 [(7)] [(8)] Definitionen**

Relevant Financial Centres:   
Relevante Finanzzentren:

**§ 3 Interest**  
**§ 3 Zinsen**

**Option I: Fixed Rate Notes**  
**Option I: Festverzinsliche Schuldverschreibungen**

**No Sustainability Step-up**  
**Kein Nachhaltigkeits-Step-up**

**[§ 3 (1) Rate of Interest and Interest Payment Dates**

**§ 3 (1) Zinssatz und Zinszahlungstage**

<sup>7</sup> Include this text if the Classical Global Note is deposited directly with Clearstream Banking AG, Frankfurt.  
*Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt eingeliefert wird.*

Rate of Interest: [ ]% per annum  
Zinssatz: [ ]% per annum

Interest Commencement Date: [●]  
Verzinsungsbeginn: [●]

Interest Payment Date(s): [●]  
Zinszahlungstag(e): [●]

First Interest Payment Date [●]  
Erster Zinszahlungstag [●]

Initial Broken Amount (per Specified [●]  
Denomination)  
*Anfänglicher Bruchteilzinsbetrag (pro [●]  
festgelegte Stückelung)*

Final Broken Amount (per Specified [●]  
Denomination)  
*Abschließender Bruchteilzinsbetrag (pro [●]  
festgelegte Stückelung)*

[Determination Date(s)]<sup>8</sup> [●] [in each year]  
*Feststellungstermin(e)*<sup>8</sup> [●] [in jedem Jahr]]

**Sustainability Step-up**  
*Nachhaltigkeits-Step-up*

**One Sustainable Performance Target Observation Date and one/several KPI**  
*Ein Beobachtungstag für das Nachhaltigkeitsleistungsziel und einer/mehrerer KPI*

**[§ 3 (1) Rate of Interest and Interest Payment Dates**  
**§ 3 (1) Zinssatz und Zinszahlungstage**

Original Interest Rate [●] % per annum  
Ursprünglicher Zinssatz [●] % per annum

Interest Commencement Date [●]  
Verzinsungsbeginn [●]

Payment of Interest [●]  
Zinszahlung [●]

First Interest Payment Date [●]  
Erster Zinszahlungstag [●]

Initial Broken Amount (per Specified [●]  
Denomination)  
*Anfänglicher Bruchteilzinsbetrag (pro [●]  
festgelegte Stückelung)*

Final Broken Amount (per Specified [●]  
Denomination)  
*Abschließender Bruchteilzinsbetrag (pro [●]  
festgelegte Stückelung)*

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<sup>8</sup> Insert number of regular interest dates ignoring issue date in the case of a long or short first coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).  
*Einzusetzen ist die Anzahl der festen Zinstermine, wobei im Falle eines langen oder kurzen ersten Kupons der Tag der Begebung nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*



[Determination Date(s) <sup>9</sup> <i>Feststellungstermin(e)</i> <sup>9</sup>	[●] [in each year] [●] [ <i>in jedem Jahr</i> ]]
Adjusted Rate of Interest <i>Angepasster Zinssatz</i>	[Sum of the Original Interest Rate and [●] per cent. per annum] [●] [ <i>Summe aus dem Ursprünglichen Zinssatz und [●]% per annum</i> ] [●]
Step-up Date <i>Step-up-Tag</i>	[●] [Interest Payment Date immediately following the earlier of the Notice Date or the [seventh] [●] Business Day after at the end of the respective Target Date]. [●] [ <i>Zinszahlungstag, der dem Mitteilungstag, spätestens dem [siebten] [●] Geschäftstag nach Ende des jeweiligen Stichtags, unmittelbar nachfolgt</i> ]]
Notice Date <i>Mitteilungstag</i>	Not later than on [seventh] [●] Business Day <i>Spätestens [siebter] [●] Geschäftstag nach Ablauf des Stichtags</i>
Target Date <sup>10</sup> <i>Stichtag</i> <sup>10</sup>	[●] [●]
Step-up Event <i>Step-up-Ereignis</i>	[One KPI] [Two KPI] [Three KPI] [[●] KPI] [ <i>Ein KPI</i> ] [ <i>Zwei KPI</i> ] [ <i>Drei KPI</i> ] [[ <i>●</i> ] <i>KPI</i> ]]
KPI [1] <i>KPI [1]</i>	[●] [●]
KPI [2] <i>KPI [2]</i>	[●] [●]
KPI [3] <i>KPI [3]</i>	[●] [●]
KPI [●] <i>KPI [●]</i>	[●] [●]
Independent Verifier <i>Unabhängige Prüfstelle</i>	[●] [Suitably-qualified service provider with publication on website www.omv.com] [●][ <i>Entsprechend qualifizierter Dienstleister mit Bekanntgabe auf der Webseite www.omv.com</i> ]
Sustainability Performance Target [1] <i>Nachhaltigkeitsleistungsziel [1]</i>	[●] [●]
Sustainability Performance Target [2] <i>Nachhaltigkeitsleistungsziel [2]</i>	[●] [●]
Sustainability Performance Target [3] <i>Nachhaltigkeitsleistungsziel [3]</i>	[●] [●]
Sustainability Performance Target [●] <i>Nachhaltigkeitsleistungsziel [●]</i>	[●] [●]

<sup>9</sup> Insert number of regular interest dates ignoring issue date in the case of a long or short first coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).  
*Einzusetzen ist die Anzahl der festen Zinstermine, wobei im Falle eines langen oder kurzen ersten Kupons der Tag der Begebung nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

<sup>10</sup> The Target Date should be at least 30 business days before the Maturity Day.  
*Der Stichtag sollte mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.*

Protection against dilution <i>Verwässerungsschutz</i>	[●] [●]
Sustainable Performance Target Observation Date <i>Beobachtungstag für das Nachhaltigkeitsleistungsziel</i>	[●] [●]
Sustainability Report <i>Nachhaltigkeitsbericht</i>	[Insert definition including website and dates] [Defintion inklusive Webseite und Datum einfügen]
<input type="checkbox"/> <b>Two or more Sustainable Performance Target Observation Dates and either one or more KPIs</b> <i>Zwei oder mehr Beobachtungstage für das Nachhaltigkeitsleistungsziel sowie einem oder mehreren KPIs</i>	

**[§ 3 (1) Rate of Interest and Interest Payment Dates**  
**§ 3 (1) Zinssatz und Zinszahlungstage**

Original Interest Rate <i>Ursprünglicher Zinssatz</i>	[●] % per annum [●] % per annum
Interest Commencement Date <i>Verzinsungsbeginn</i>	[●] [●]
Payment of Interest <i>Zinszahlung</i>	[●] [●]
First Interest Payment Date <i>Erster Zinszahlungstag</i>	[●] [●]
<input type="checkbox"/> Initial Broken Amount (per Specified Denomination) <i>Anfänglicher Bruchteilzinsbetrag (pro festgelegte Stückelung)</i>	[●]
<input type="checkbox"/> Final Broken Amount (per Specified Denomination) <i>Abschließender Bruchteilzinsbetrag (pro festgelegte Stückelung)</i>	[●]
[Determination Date(s)] <sup>11</sup> <i>Feststellungstermin(e)</i> <sup>11</sup>	[●] [in each year] [●] [in jedem Jahr]]
Adjusted Rate of Interest 1 <i>Angepasster Zinssatz 1</i>	[Sum of the Original Interest Rate and [●] per cent. per annum] [●] [Summe aus dem Ursprünglichen Zinssatz und [●]% per annum] [●]
Adjusted Rate of Interest 2 <i>Angepasster Zinssatz 2</i>	
Adjusted Rate of Interest [●] <i>Angepasster Zinssatz [●]</i>	

Step-up Event with respect to Sustainable Performance Target Observation Date 1 occurred  
*Step-up-Ereignis bezüglich Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel eingetreten*

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<sup>11</sup> Insert number of regular interest dates ignoring issue date in the case of a long or short first coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).  
*Einzusetzen ist die Anzahl der festen Zinstermine, wobei im Falle eines langen oder kurzen ersten Kupons der Tag der Begebung nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).*

Yes	[Sum of the Adjusted Rate of Interest 1 and [●] per cent. per annum] [●]
Ja	[Summe aus dem Angepassten Zinssatz 1 und [●]% per annum] [●]
No Nein	[Adjusted Rate of Interest 1] [●] [Angepasster Zinssatz 1] [●]
Step-up Date	[[●] and [●]] [Respective Interest Payment Date immediately following the earlier of the Notice Date or the [seventh] [●] Business Day after the respective Target Date, unless such Interest Payment Date would fall on the Maturity Date. In this case, Step-up Date means the Interest Payment Date immediately preceding the earlier of the Notice Date or the [seventh] [●] Business Day after at the end of the respective Target Date.] [[●] und [●]] [Jeweiliger Zinszahlungstag, der dem Mitteilungstag, spätestens dem [siebten] [●] Geschäftstag nach Ablauf des jeweiligen Stichtags, unmittelbar nachfolgt, es sei denn, dieser Zinszahlungstag wäre der Fälligkeitstag. In diesem Fall bezeichnet Step-up-Tag den Zinszahlungstag, der dem Mitteilungstag, spätestens dem [siebten] [●] Geschäftstag nach Ablauf des jeweiligen Stichtags, unmittelbar vorangeht].
Notice Date Mitteilungstag	Not later than on [seventh] [●] Business Day after the end of the respective Target Date Spätestens [siebter] [●] Geschäftstag nach Ablauf des jeweiligen Stichtags
Target Date 1 Stichtag 1	[●] [●]
Target Date 2 Stichtag 2	[●] [●]
Target Date 3 Stichtag 3	[●] [●]
Target Date [●] Stichtag [●]	[●] [●]
Step-up Event Step-up-Ereignis	[●] [●]
<input type="checkbox"/> One KPI Ein KPI	
<input type="checkbox"/> Two KPIs Zwei KPIs	
<input type="checkbox"/> Two KPIs and both need to be achieved on Observation Date 2 [●] Zwei KPIs und beide sind am Beobachtungstag 2 [●] zu erreichen	
KPI [1] KPI [1]	[●] [●]
[KPI 2 KPI 2]	[●] [●]

KPI [●] KPI [●]	[●] [●]
Independent Verifier <i>Unabhängige Prüfstelle</i>	[●] [Suitably-qualified service provider with publication on website www.omv.com] [●][ <i>Entsprechend qualifizierter Dienstleister mit Bekanntgabe auf der Webseite www.omv.com</i> ]
Sustainability Performance Target [1] <i>Nachhaltigkeitsleistungsziel [1]</i>	[●] [●]
[Sustainability Performance Target 2 <i>Nachhaltigkeitsleistungsziel 2</i>	[●] [●]
Sustainability Performance Target [●] <i>Nachhaltigkeitsleistungsziel [●]</i>	[●] [●]
Protection against dilution <i>Verwässerungsschutz</i>	[Yes][No] [Ja][Nein]
Sustainable Performance Target [●] Observation Date 1 <i>Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel</i>	[●] [●]
Sustainable Performance Target [●] Observation Date 2 <i>Beobachtungstag 2 für das Nachhaltigkeitsleistungsziel</i>	[●] [●]
Sustainable Performance Target [●] Observation Date [●] <i>Beobachtungstag [●] für das Nachhaltigkeitsleistungsziel</i>	[●] [●]
Sustainability Report <i>Nachhaltigkeitsbericht</i>	[Insert definition including website and dates] [ <i>Defintion inklusive Webseite und Datum einfügen</i> ]

**Option II: Floating Rate Notes**  
*Option II: Variabel Verzinsliche Schuldverschreibungen*

**[§ 3 (1) Interest Payment Dates**  
**§ 3 (1) Zinszahlungstage**

Fixed to Floating Rate Notes: <i>Fest- zu variabel verzinsliche Schuldverschreibungen:</i>	[Yes] [No] [Ja] [Nein]
Interest Commencement Date <i>Verzinsungsbeginn</i>	[●] [●]
<input type="checkbox"/> Specified Interest Payment Dates: <i>Festgelegte Zinszahlungstage:</i>	[●][of each calendar year] [and the Maturity Date] [●] [eines jeden Kalenderjahres] [und der Fälligkeitstag]
<input type="checkbox"/> Specified Interest Period(s): <i>Festgelegte Zinsperiode(n):</i>	<b>[insert number]</b> [weeks] [months] <b>[insert other specified periods]</b> [ <i>Anzahl einfügen</i> ] [Wochen] [Monate] [ <i>andere festgelegte Zeiträume einfügen</i> ]
[First Interest Payment Date falling into the Floating Interest Term:	[●]

Erster Zinszahlungstag, der in den Variablen-  
Zinszeitraum fällt: [●]

[Determination Date(s)]<sup>12</sup> [●] [in each year ]<sup>13</sup>[●] [in jedem Jahr]]<sup>13</sup>  
Feststellungstermin(e)<sup>12</sup>

### § 3 (2) Rate of Interest

#### § 3 (2) Zinssatz

[Rate of Interest for the Fixed Interest Term: [●]  
Zinssatz für den Festzinssatz-Zeitraum: [●]

Initial Broken Amount (per Specified [●]<sup>14</sup>  
Denomination) [●]]<sup>14</sup>  
Anfänglicher Bruchteilzinsbetrag (pro  
festgelegte Stückelung)

Interest is linked to:  
Verzinsung ist abhängig von:

Euro Interbank Offered Rate (EURIBOR<sup>®</sup>)  
Euro Interbank Offered Rate (EURIBOR<sup>®</sup>)

[EURIBOR<sup>®</sup> (Brussels time/TARGET Business [●]  
Day/Interbank market in the Euro-Zone)  
EURIBOR<sup>®</sup> (Brüsseler Ortszeit/TARGET- [●]  
Geschäftstag/Interbanken-Markt in der Euro-  
Zone)

[Euro Interbank Offered Rate (EURIBOR<sup>®</sup>) means [●]  
the rate for deposits in Euros for a specified period]  
[Euro Interbank Offered Rate (EURIBOR<sup>®</sup>) [●]  
bedeutet den Satz für Einlagen in Euros für eine  
bestimmte Laufzeit.]

Screen page: Reuters screen page [EURIBOR01] [●]  
Bildschirmseite: Reuters Bildschirmseite [EURIBOR01] [●]

[Factor: [Yes] [No]  
Faktor: [Ja] [Nein]

If Factor applies: [●]  
Wenn ein Faktor Anwendung findet: [●]

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

[[●]% per annum]  
[[●]% per annum]

plus plus  
 minus minus

<sup>12</sup> Insert number of regular interest dates ignoring issue date in the case of a long or short first coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).  
Einzusetzen ist die Anzahl der festen Zinstermine, wobei im Falle eines langen oder kurzen ersten Kupons der Tag der Begebung nicht zu berücksichtigen sind. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

<sup>13</sup> Applicable only with regard to Fixed to Floating Rate Notes.  
Ausschließlich in Bezug auf Fest- zu variabel verzinsliche Schuldverschreibungen anwendbar.

<sup>14</sup> Applicable only with regard to Fixed to Floating Rate Notes.  
Ausschließlich in Bezug auf Fest- zu variabel verzinsliche Schuldverschreibungen anwendbar.

**Interest Determination Date**  
**Zinsfestlegungstag**

[second] [insert other applicable number of [●] days] [TARGET] [London] [insert other relevant reference] Business Day  
[zweiter] [zutreffende andere Zahl von Tagen [●] einfügen] [TARGET] [London] [zutreffende andere Bezugnahmen einfügen] Geschäftstag

Reference Banks (if other than as specified in [●] [Not applicable]  
§ 3(2): Referenzbanken (sofern abweichend von [●] [Nicht anwendbar]  
§ 3 Absatz 2):

**Discontinuation Event**  
**Einstellungsereignis**

Period to determine a Successor Reference Rate [30] [●] days  
Zeitraum zur Ermittlung eines Nachfolge-Referenzzinssatz [30] [●] Tagen

Period to appoint an independent expert [30] [●] days  
Zeitraum zur Bestellung eines unabhängigen Sachverständigen [30] [●] Tagen

Redemption date not less than [number of days/TARGET Business Days] [days] [TARGET Business Days] after the date on which the Issuer gave notice to the Holders  
Rückzahlungsdatum nicht weniger als [Anzahl der Tage/Target-Geschäftstage] [Tage] [Target-Geschäftstage] nach dem Datum, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist

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

§ 3 (3) [Mindestzinssatz] [und] [Höchstzinssatz]

Minimum Rate of Interest [[●]% per annum]  
Mindestzinssatz [[●]% per annum]

Maximum Rate of Interest Höchstzinssatz [[●]% per annum]  
[[●]% per annum]

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

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

Amortisation Yield: [●]% per annum  
Emissionsrendite: [●]% per annum]

**§ 3 [(3)] [(4)] [(7)] [(8)] Day Count Fraction**  
**§ 3 [(3)] [(4)] [(7)] [(8)] Zinstagequotient**

Actual/Actual (ICMA)  
Actual/Actual (ICMA)

30/360<sup>15</sup>

<sup>15</sup> May be applicable with regard to Option I only.  
Kann nur im Fall von Option I anwendbar sein.

30/360<sup>15</sup>

- ACT/ACT (ISDA) or Actual/365  
*ACT/ACT (ISDA) oder Actual/365*
- Actual/365 (Fixed)  
*Actual/365 (Fixed)*
- Actual/360  
*Actual/360*
- 30/360, 360/360 or Bond Basis  
*30/360, 360/360 oder Bond Basis*
- 30E/360 or Eurobond Basis  
*30E/360 oder Eurobond Basis*

**§ 4 PAYMENTS**  
**§ 4 ZAHLUNGEN**

**§ 4 (5) Payment Business Day**

**§ 4 (5) Zahltag**

- Modified Following Business Day Convention  
*Modifizierte folgender Geschäftstag-Konvention*
- FRN Convention<sup>16</sup>  
*FRN-Konvention<sup>16</sup>* [[insert number] months [insert other specified periods]]/[Zahl einfügen]  
Monate [andere festgelegte Zeiträume einfügen]]
- Following Business Day Convention  
*Folgender Geschäftstag-Konvention*
- Preceding Business Day Convention  
*Vorangegangener Geschäftstag-Konvention*
- Adjusted<sup>17</sup>  
*Angepasst<sup>17</sup>*
- Unadjusted  
*Nicht angepasst*

**§ 5 REDEMPTION § 5 RÜCKZAHLUNG**

**§ 5 (1) Redemption at Maturity**

**§ 5 (1) Rückzahlung bei Endfälligkeit**

- Maturity Date: [●]  
*Fälligkeitstag: [●]*
- Redemption month/year: <sup>18</sup> [●]  
*Rückzahlungsmonat/ -jahr: <sup>18</sup> [●]*

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<sup>16</sup> May be applicable with regard to Option II only.  
*Kann nur auf Option II anwendbar sein.*

<sup>17</sup> May be applicable with regard to Option II only.  
*Kann nur auf Option II anwendbar sein.*

<sup>18</sup> May be applicable with regard to Option II only.  
*Kann nur auf Option II anwendbar sein.*

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

[Final Redemption Amount per Note<sup>19</sup>: **[insert amount]**  
Rückzahlungsbetrag pro Schuldverschreibung<sup>19</sup>: **[Betrag einfügen]]**

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

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

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

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

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

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

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

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

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

**§ 5 [(3)] [(4)] Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers** [Ja] [Nein]

Put Redemption Date(s) **[•]**  
Wahlrückzahlungstag(e) (Put) **[•]**

Put Redemption Amount(s) **[•]**  
Wahlrückzahlungsbetrag/-beträge (Put) **[•]**

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

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

**§ 5 [(3)] [(4)] [(5)] Early Redemption as a result of a Change of Control Event** [Yes] [No]

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

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<sup>19</sup> Applicable with regard to Option III only. The Final Redemption Amount may not be less than the Specified Denomination of the Notes.  
Ausschließlich anwendbar bei Option III. Der Rückzahlungsbetrag pro Schuldverschreibung darf nicht weniger als ihre festgelegte Stückelung sein.



**[§ 5 [(3)] [(4)] [(5)] [(6)] Amortised Face Amount<sup>20</sup>**  
**§ 5 [(3)][(4)][(5)][(6)] Amortisationsbetrag<sup>20</sup>**

Reference Price [•]  
Referenzpreis [•]

**§ 6 FISCAL AGENT [,] [AND] PAYING AGENTS [AND CALCULATION AGENT]**  
**§ 6 EMISSIONSSTELLE [,] [UND] ZAHLSTELLEN [UND BERECHNUNGSSTELLE]**

- other Paying Agent(s) [•]  
*andere Zahlstelle(n)* [•]
- Additional Paying Agent(s)/specified office(s) [•]  
*Zusätzliche Zahlstelle(n)/bezeichnete Geschäftsstelle(n)* [•]
- Calculation Agent/specified office<sup>21</sup> [•]  
*Berechnungsstelle/bezeichnete Geschäftsstelle<sup>21</sup>* [•]
- Required location of Calculation Agent [•]  
(specify): *Vorgeschriebener Ort* [•]  
*für Berechnungsstelle (angeben):* [•]

**§ 7 TAXES**  
**§ 7 STEUERN**

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

- (b) Presentation or assertion of rights within 30 days from Relevant Date  
*(b) Vorlegung oder Geltendmachung der Rechte innerhalb von 30 Tagen nach dem maßgeblichen Tag*
- [(d)][(e)] Withholding or deduction because of presentation of Note for payment at the counter  
*[(d)][(e)] Abzug oder Einbehalt aufgrund der Vorlage zur Einlösung am Schalter*
- [(e)][(f)][(g)] Imposure or withholding of taxes, etc. due to failure by the Noteholder or the beneficial owner to comply with any requirement  
*[(e)][(f)][(g)] Erhebung oder Abzug der Steuern, etc., weil der Inhaber der Schuldverschreibungen oder der wirtschaftlich Berechtigte es versäumt hat Anforderungen zu erfüllen*

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<sup>20</sup> Applicable with regard to Option III only.  
*Ausschließlich anwendbar bei Option III.*

<sup>21</sup> Applicable with regard to Option II only.  
*Ausschließlich anwendbar bei Option II.*

**§ 12 NOTICES**  
**§ 12 MITTEILUNGEN**

**Place and medium of publication**  
**Ort und Medium der Bekanntmachung**

- Austria (Amtsblatt zur Wiener Zeitung)  
*Österreich (Amtsblatt zur Wiener Zeitung)*
  
- Germany (Börsen-Zeitung)  
*Deutschland (Börsen-Zeitung)*
  
- Luxembourg (Luxemburger Wort)  
*Luxemburg (Luxemburger Wort)*
  
- Luxembourg (Tageblatt)  
*Luxemburg (Tageblatt)*
  
- London (Financial Times)  
*London (Financial Times)*
  
- Internetadresse [•]  
*Internet address* [•]
  
- Other (specify) [•]  
*Sonstige (angeben)* [•]

Notices will be deemed to have been validly given [Yes] [No]  
on the day of such publication.

*Mitteilungen gelten mit dem Tag der [Ja] [Nein]  
Veröffentlichung als wirksam erfolgt.*

**§ 15 Language**  
**§ 15 Sprache**

- German only  
*ausschließlich Deutsch*
  
- English only  
*ausschließlich Englisch*
  
- German and English (German prevailing) *Deutsch und Englisch (deutscher Text maßgeblich)*
- English and German (English prevailing)  
*Englisch und Deutsch (englischer Text maßgeblich)*

**PART II.**  
**TEIL II.**

Other conditions which shall not be inserted in the Terms and Conditions and which apply to all Notes.  
*Sonstige Bedingungen, die nicht in den Emissionsbedingungen einzusetzen sind und die für alle  
Schuldverschreibungen gelten.*

**[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION  
PER UNIT OF LESS THAN EUR 100,000  
ANGABEN BEZOGEN AUF SCHULDTITEL MIT EINER MINDESTSTÜCKELUNG VON WENIGER  
ALS EUR 100.000**

**Material Interest**  
***Materielles Interesse***

Material Interest of natural and legal persons involved in the issue/offer [The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to

issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.]

**[specify further, if any]**

*[Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.]*

**[weitere Einzelheiten einfügen, sofern vorhanden]**

***Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind***

**Reasons for the offer and use of proceeds**  
***Gründe für das Angebot und Zweckbestimmung der Erlöse***

[specify details]  
[Einzelheiten einfügen]

Estimated net proceeds **[•]**  
*Geschätzter Nettobetrag des Emissionserlöses* **[•]**

**Securities Identification Numbers**  
***Wertpapier-Kenn-Nummern***

Common Code: **[•]**  
*Common Code:* **[•]**

ISIN Code: **[•]**  
*ISIN Code:* **[•]**

German Securities Code (WKN): **[•]**  
*Wertpapier-Kenn-Nummer:* **[•]**

[FISN Code: **[•]**  
*FISN Code:* **[•]**]

[CFI Code: **[•]**  
*CFI Code:* **[•]**]

[Any other securities number: **[•]**  
*Andere Wertpapierkennnummer:* **[•]**]

**Yield<sup>22</sup>:**  
***Rendite<sup>22</sup>:***

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

<sup>22</sup> Only applicable with regard to Option I  
*Ausschließlich in Bezug auf die Option I anwendbar.*

**[Information on historic reference rates /values and further performance as well as volatility<sup>23</sup>  
Informationen zu historischen Referenzsätzen / Werten und künftige Entwicklungen sowie ihre Volatilität<sup>23</sup>**

Details of historic **[insert relevant EURIBOR® rate(s)]** can be obtained **[[not] free of charge]** from **[insert relevant source]**.

*Einzelheiten der Entwicklung des [maßgebliche(n) EURIBOR® Referenzzinssatz/ -sätze einfügen] in der Vergangenheit können [[un]entgeltlich] abgerufen werden unter [maßgebliche Informationsquelle einfügen].*

**Placement of the Notes**

**Platzierung der Schuldverschreibungen**

Non-exempt Offer:

[Not Applicable] [An offer of Notes may be made by the Dealers [and **specify, if applicable**]] other than pursuant to Article 1(4) of the Prospectus Regulation in [Austria] [Germany] [Luxembourg] ("**Public Offer Jurisdictions**") during the period from **[specify date]** until **[specify date]** ("**Offer Period**").] [●]

*Prospektpflichtiges Angebot:*

*[Nicht anwendbar] [Ein Angebot kann seitens der Dealer [und [spezifizieren, falls einschlägig]] außerhalb des Ausnahmbereichs gemäß Artikel 1(4) der Prospektverordnung in [Österreich] [Deutschland] [Luxemburg] ("**Öffentliche Angebotsstaaten**") innerhalb des Zeitraumes von [Datum spezifizieren] bis [Datum spezifizieren] (die "**Angebotsfrist**") durchgeführt werden.] [●]*

Prohibition of Sales to EEA Retail Investors:<sup>24</sup>  
*Vertriebsverbot an Kleinanleger im EWR<sup>24</sup>*

[Applicable] [Not Applicable]  
*[Anwendbar] [Nicht anwendbar]*

**Prohibition of Sales to UK Retail Investors<sup>25</sup>**  
*Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich<sup>25</sup>*

[Applicable] [Not Applicable]  
*[Anwendbar] [Nicht anwendbar]*

Conditions to which the offer is subject  
*Bedingungen, denen das Angebot unterliegt*

[None] **[specify details]**  
*[Keine] [Einzelheiten einfügen]*

Time period, including any possible amendments, during which the offer will be open  
*Frist — einschließlich etwaiger Änderungen — während der das Angebot vorliegt*

[Not applicable] **[specify details]**  
*[Nicht anwendbar] [Einzelheiten einfügen]*

Description of the application process  
*Beschreibung des Prozesses für die Umsetzung des Angebots*

[Not applicable] **[specify details]**  
*[Nicht anwendbar] [Einzelheiten einfügen]*

A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by

[Not applicable] **[specify details]**

<sup>23</sup> Only applicable with regard to Option II.

*Ausschließlich in Bezug auf die Option II anwendbar.*

<sup>24</sup> If the issue and/or offer of the Notes is concluded prior to 1 January 2018, or on and after that date and the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the issue and/or offer of the Notes will be concluded on or after 1 January 2018 and the Notes may constitute "packaged" products, "Applicable" should be specified.

*Wenn die Emission und/oder das Angebot der Schuldverschreibungen vor dem 1. Januar 2018 stattfindet, oder die Schuldverschreibungen an oder nach diesem Tag eindeutig keine "packaged" Produkte darstellen, sollte "Nicht anwendbar" konkretisiert werden. Wenn Emission und/oder das Angebot der Schuldverschreibungen am oder nach dem 1. Januar 2018 stattfindet und die Schuldverschreibungen "packaged" Produkte darstellen, sollte "Anwendbar" konkretisiert werden*

<sup>25</sup> Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the UK.

*"Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt in UK erstellt wird.*

applicants <i>Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner</i>	[Nicht anwendbar] <b>[Einzelheiten einfügen]</b>
Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest) <i>Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)</i>	[Not applicable] <b>[specify details]</b> [Nicht anwendbar] <b>[Einzelheiten einfügen]</b>
Method and time limits for paying up the securities and for its delivery <i>Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</i>	[Not applicable] <b>[specify details]</b> [Nicht anwendbar] <b>[Einzelheiten einfügen]</b>
Manner and date in which results of the offer are to be made public <i>Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</i>	[Not applicable] <b>[specify details]</b> [Nicht anwendbar] <b>[Einzelheiten einfügen]</b>
The procedure for the exercise of any rights of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised <i>Verfahren für die Ausübung etwaiger Vorzugsrechte, die Marktfähigkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte</i>	[Not applicable] <b>[specify details]</b> [Nicht anwendbar] <b>[Einzelheiten einfügen]</b>
Various categories of potential investors to which the Notes are offered: <i>Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden:</i>	
<input type="checkbox"/> Qualified investors <i>Qualifizierte Anleger</i>	<b>[•]</b> <b>[•]</b>
<input type="checkbox"/> Retail investors <i>Privat Investoren</i>	<b>[•]</b> <b>[•]</b>
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made <i>Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist</i>	[Not applicable] <b>[specify details]</b> [Nicht anwendbar] <b>[Einzelheiten einfügen]</b>
Indicate the amount of any expenses specifically charged to the subscriber or purchaser <i>Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden</i>	[Not applicable] <b>[specify details]</b> [Nicht anwendbar] <b>[Einzelheiten einfügen]</b>
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place <i>Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder</i>	[Not applicable] <b>[specify details]</b> [Nicht anwendbar] <b>[Einzelheiten einfügen]</b>

dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots

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

- Non-Syndicated  
*Nicht syndiziert*
- Syndicated  
*Syndiziert*

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

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

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

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

**Subscription Agreement**  
**Subscription Agreement**

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

**Commissions** [•]  
**Provisionen** [•]

Management/Underwriting Commission (specify) [•]  
*Management- und Übernahmeprovision (angeben)* [•]

Selling Concession (specify) [•]  
*Verkaufsprovision (angeben)* [•]

Listing Commission (specify) [•]  
*Börsenzulassungsprovision (angeben)* [•]

Other (specify) [•]  
*Andere (angeben)* [•]

**Listing(s) and admission to trading** [Yes] [No]  
**Börsenzulassung(en) und Zulassung zum Handel** [Ja] [Nein]

- Luxembourg Stock Exchange  
*Luxemburger Börse*
  - Regulated Market  
*Regulierter Markt*
  - EuroMTF  
*EuroMTF*
- Vienna Stock Exchange  
*Wiener Wertpapierbörse*
  - Regulated Market

*Amtlicher Handel*

- Other Market Segment [•]  
[•]  
*anderes Marktsegment*
- Other: [•]  
[•]  
*Sonstige:*
- Date of admission to trading [•]  
[•]  
*Datum der Zulassung zum Handel*
- All regulated markets or equivalent markets on which, to the knowledge of the Issuer, Notes of the same class of the Notes issued by the Issuer to be offered or admitted to trading are already admitted to trading: [Not applicable] [specify details]  
*Angabe sämtlicher geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der Emittentin der gleichen Wertpapierkategorie, die zum Handel angeboten oder zugelassen werden sollen, bereits zum Handel zugelassen sind:* [Nicht anwendbar] [Einzelheiten einfügen]
- Regulated Market of the Luxembourg Stock Exchange   
*(Bourse de Luxembourg) Regulierter Markt der Luxemburger Börse (Bourse de Luxembourg)*
- Second Regulated Market of the Vienna Stock Exchange   
*Geregelter Freiverkehr der Wiener Wertpapierbörse*
- Regulated Market of the Frankfurt Stock Exchange   
*Regulierter Markt der Frankfurter Wertpapierbörse*
- Other: [•]  
[•]  
*Sonstige:*
- None   
*Keiner*
- Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment [Not applicable] [specify details]  
*Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung* [Nicht anwendbar] [Einzelheiten einfügen]
- Stabilising Dealer(s)/Manager(s): [Not applicable] [specify details]  
*Kursstabilisierende Platzeur(e)/Manager:* [Nicht anwendbar] [Einzelheiten einfügen]

**Third Party Information**  
*Information Dritter*

- Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information [Not applicable] [specify details]

available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

*Sofern Informationen von Seiten Dritter übernommen wurden, bestätigt die Emittentin, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten unterschlagen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden. Die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.*

[Nicht anwendbar] [Einzelheiten einfügen]

### **Consent to the use of the Prospectus** **Einwilligung zur Nutzung des Prospekts**

The Issuer consents to the use of the Prospectus by the following Dealer(s) and/or financial intermediary[y][ies] (individual consent):

[insert name[s] and address[es]] [not applicable]

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

[Name[n] und Adresse[n] einfügen] [nicht anwendbar]

Individual consent for the subsequent resale or final placement of Securities by the Dealer(s) and/or financial intermediary[y][ies] is given in relation to:

[Luxembourg] [Austria] [,] [and] [Germany] to [insert name[s] and address[es]] [and [give details]]

*Individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Platzeur(e) und/oder Finanzintermediär[e] wird gewährt in Bezug auf:*

[Luxemburg] [Österreich] [und][Deutschland] für [Name[n] und Adresse[n] einfügen] [und [Details angeben]]

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

[Not applicable] [specify details]

*Ferner erfolgt diese Zustimmung vorbehaltlich:*

[Nicht anwendbar] [Einzelheiten einfügen]

The subsequent resale or final placement of Notes by Dealers and/or financial intermediaries can be made:

[As long as this Prospectus is valid in accordance with Article 12(1) of the Prospectus Regulation] [insert period]

*Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Platzeure und/oder Finanzintermediäre kann erfolgen während:*

[der Dauer der Gültigkeit des Prospekts gemäß Artikel 12(1) der Prospektverordnung] [Zeitraum einfügen]

**Rating**<sup>26</sup>  
**Rating**<sup>26</sup>

[specify details]  
[Einzelheiten einfügen]

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "CRA Regulation").]

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009*

<sup>26</sup> Insert relevant rating with regard to the rating of individual Notes, if any. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.  
*Maßgebliches Rating hinsichtlich der Schuldverschreibungen, soweit vorhanden, einfügen. Kurze Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde, einfügen.*



*über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "Ratingagentur-Verordnung") registriert ist oder die Registrierung beantragt hat.]*

[The European Securities and Markets Authority ("**ESMA**") publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

*[Die Europäische Wertpapier und Marktaufsichtsbehörde ("**ESMA**") veröffentlicht auf ihrer Webseite ([www.esma.europa.eu](http://www.esma.europa.eu)) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]*

**[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF EUR 100,000 OR MORE THAN EUR 100,000  
ANGABEN BEZOGEN AUF SCHULDITITEL MIT EINER MINDESTSTÜCKELUNG VON EUR 100.000**

**Material Interest**

***Materielles Interesse***

Material Interest of natural and legal persons involved in the issue/offer

[The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.]

**[specify further, if any]**

***Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind***

*[Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.]*

***[weitere Einzelheiten einfügen, sofern vorhanden]***

**Securities Identification Numbers**

***Wertpapier-Kenn-Nummern***

Common Code:	[●]
<i>Common Code:</i>	<i>[●]</i>
ISIN Code:	[●]
<i>ISIN Code:</i>	<i>[●]</i>
German Securities Code (WKN):	[●]
<i>Wertpapier-Kenn-Nummer:</i>	<i>[●]</i>
[FISN Code:	[●]
<i>FISN Code:</i>	<i>[●]</i>
[CFI Code:	[●]
<i>CFI Code:</i>	<i>[●]</i>
[Any other securities number:	[●]
<i>Andere Wertpapierkennnummer:</i>	<i>[●]</i>

**Yield<sup>27</sup>:**  
**Rendite<sup>27</sup>:**

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

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

- Non-Syndicated  
Nicht syndiziert
- Syndicated  
Syndiziert

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

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

**Commissions** [●]  
**Provisionen** [●]

Management/Underwriting Commission (specify) [●]  
Management- und Übernahmeprovision (angeben) [●]

Selling Concession (specify) [●]  
Verkaufsprovision (angeben) [●]

Listing Commission (specify) [●]  
Börsenzulassungsprovision (angeben) [●]

Other (specify) [●]  
Andere (angeben) [●]

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

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

**Listing(s) and admission to trading** [Yes] [No]  
**Börsenzulassung(en) und Zulassung zum Handel** [Ja] [Nein]

Luxembourg Stock Exchange  
Luxemburger Börse

Regulated Market  
Regulierter Markt

EuroMTF  
EuroMTF

Vienna Stock Exchange  
Wiener Wertpapierbörse

Regulated Market  
Amtlicher Handel

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<sup>27</sup> Only applicable with regard to Option I  
Ausschließlich in Bezug auf die Option I anwendbar.

Other Market Segment  
*anderes Marktsegment*

[•]  
[•]

Other:  
*Sonstige:*

[•]  
[•]

### **Third Party Information** **Information Dritter**

Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

[Not applicable] [specify details]

*Sofern Informationen von Seiten Dritter übernommen wurden, bestätigt die Emittentin, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten unterschlagen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden. Die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.*

[Nicht anwendbar] [Einzelheiten einfügen]

**Rating**<sup>28</sup>  
**Rating**<sup>28</sup>

[specify details]  
[Einzelheiten einfügen]

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "**CRA Regulation**").]

*[Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung (EU) Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011, (die "**Ratingagentur-Verordnung**") registriert ist oder die Registrierung beantragt hat.]*

[The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.]

*[Die Europäische Wertpapier und Marktaufsichtsbehörde ("**ESMA**") veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.]*

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<sup>28</sup> Insert relevant rating with regard to the rating of individual Notes, if any. Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider.  
*Maßgebliches Rating hinsichtlich der Schuldverschreibungen, soweit vorhanden, einfügen. Kurze Erläuterung der Bedeutung des Ratings, wenn dieses unlängst von der Ratingagentur erstellt wurde, einfügen.*

The above Final Terms comprises the details required to list this issue of Notes under the Euro 14,000,000,000 Euro Medium Term Note Programme of OMV Aktiengesellschaft, as approved by the Commission (as from **[insert first trading date of the Notes]**).

*Die vorstehenden Endgültigen Bedingungen enthalten die Angaben, die für die Zulassung dieser Emission von Schuldverschreibungen unter dem von der Kommission genehmigten Euro 14.000.000.000 Euro Medium Term Note Programme der OMV Aktiengesellschaft (ab dem **[Ersten Handelstag der Schuldverschreibungen einfügen]**) erforderlich sind.*

Signed on behalf of the Issuer:

By:

By:

\_\_\_\_\_

Duly authorised

\_\_\_\_\_

Duly authorised

[Annex to the Final Terms: Issue Specific Summary  
*Anhang zu den Endgültigen Bedingungen: Emissionsspezifische Zusammenfassung*

**[to be inserted]**<sup>29</sup>  
**[einfügen]**<sup>29</sup>

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<sup>29</sup> Required only for Notes with a denomination of less than EUR 100,000 or the equivalent in another currency.  
*Nur für Schuldverschreibungen mit einer Stückelung von weniger als EUR 100.000 oder dem entsprechenden Gegenwert in einer anderen Währung.*

**WARNING REGARDING TAXATION**

**PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS OF GERMANY, AUSTRIA, LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENT OR IN WHICH THEY MAY OTHERWISE BE LIABLE FOR TAXES. THE RESPECTIVE RELEVANT TAX LEGISLATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.**

## SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in a dealer agreement dated [15] June 2023 (the "**Dealer Agreement**") between OMV Aktiengesellschaft (in its capacity as Issuer) and Barclays Bank Ireland PLC, BNP Paribas, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Erste Group Bank AG, J.P. Morgan SE, Landesbank Baden-Württemberg, Raiffeisen Bank International AG, Société Générale and UniCredit Bank AG (together with any further financial institution appointed as a dealer under the Dealer Agreement, the "**Dealers**"), the Notes may be sold by the Issuer to the Dealers, who shall act as principals in relation to such sales. However, the Issuer has reserved the right to issue Notes directly on its own behalf to subscribers who are not Dealers and which agree to be bound by the restrictions set out below. The Dealer Agreement also provides for Notes to be issued in Tranches which are jointly and severally underwritten by two or more Dealers or such subscribers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than ten business days' notice.

### United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold the Notes of any Tranche, and will offer and sell the Notes of any Tranche (i) as part of their distribution at any time and (ii) otherwise until 40 days after completion of the distribution of such tranche as determined, and such completion is notified to each relevant Dealer, by the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has agreed to notify the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager when it has completed the distribution of its portion of the Notes of any Tranche so that the Fiscal Agent or, in the case of a Syndicated Issue, the lead manager may determine the completion of the distribution of all Notes of that Tranche and notify the other Relevant Dealers (if any) of the end of the restricted period. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of this tranche of Securities as determined, and notified to [Relevant Dealer], by the [Fiscal Agent/Lead Manager], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Issuer may agree with one or more Dealers for such Dealers to arrange for the sale of Notes under procedures and restrictions designed to allow such sales to be exempt from the registration requirements of the Securities Act.

## Japan

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

## European Economic Area

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to each Member State of the European Economic Area (each a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or



(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

## **United Kingdom**

### ***Prohibition of sales to UK Retail Investors***

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", in relation to the United Kingdom, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the 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
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **Singapore**

This Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time (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 Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than

- (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA;
- (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
  - (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 276(7) of the SFA; or
  - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **Switzerland**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold, advertised or marketed, directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act dated 15 June 2018, as amended ("**FinSA**"), except to any investor that qualifies as a professional client within the meaning of the FinSA and will not be admitted to trading on any exchange or other trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus or a KID (or an equivalent document) nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA or has been or will be filed with or approved by a Swiss review body pursuant to article 51 of the FinSA and neither this Prospectus nor any other offering or marketing material relating to the Issuer or the Notes may be publicly distributed or otherwise made publicly available in Switzerland, except to any investor that qualifies as a professional client within the meaning of the FinSA.

## **Canada**

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principals that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities laws in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities laws of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities laws of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

## **General**

Each Dealer has represented and agreed that it will comply with all applicable securities laws and

regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and that neither the Issuer nor any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or has assumed any responsibility for facilitating such sale.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, *inter alia*, following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

## GENERAL INFORMATION ON THE ISSUER AND THE GROUP

In this section ("*General Information on the Issuer and the Group*") of the Prospectus, unless the context requires otherwise, "**Issuer**" and "**OMV AG**" refer to OMV Aktiengesellschaft, a company incorporated and operating under the laws of the Republic of Austria, and "**Group**" and "**OMV**" refer to OMV Aktiengesellschaft and its subsidiaries. Figures in the tables of this section labelled as "audited" are taken from the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2022 and 31 December 2021, except where stated otherwise. Figures not taken from those audited consolidated financial statements of the Issuer as of and for the financial years 2022 and 2021, and figures taken from the unaudited condensed consolidated interim financial statements of the Issuer as of and for the three months ended 31 March 2023 are labelled as "unaudited".

### HISTORY AND DEVELOPMENT, CONTACT DETAILS

The Issuer's legal name is OMV Aktiengesellschaft. It also uses the commercial name OMV.

The Issuer was founded by merger of various companies by agreements dated 10 February 1956. On 3 July 1956, the company name "Österreichische Mineralölverwaltung Aktiengesellschaft" was officially entered in the commercial register. In 1957, the natural gas stations Auersthal and Baumgarten and in 1960, the Schwechat refinery went into operation. From 1966 to 1975, OMV in particular focused on establishment of security of supply, including the first national gas supply contract with the former USSR in 1968 and the commencement of operations of the Trans-Austria Gas Pipeline in 1974. In 1985, the first international Exploration & Production operation was commenced in Libya. In 1987, a first step was taken towards privatization, with a public offering of 15% of the share capital, followed by a further privatization of a 10% stake in 1989. In 1994, IPIC (Abu Dhabi) acquired a 19.6% stake in OMV. In 1998, OMV acquired an initial 25% stake in Borealis, and in 2004 a 51% stake in the Romanian oil and gas group, OMV Petrom. In 2003, CEGH was founded as a virtual gas exchange. In 2020, OMV acquired an additional 39% stake in Borealis, increasing its shareholding from 36% to 75% of the company's share capital.

The Issuer is a joint stock corporation (*Aktiengesellschaft*) operating under the laws of the Republic of Austria for a period of unlimited duration, with its registered seat in Vienna, Austria. The Issuer is registered with the companies' register (*Firmenbuch*) at the Commercial Court of Vienna under the registration number FN 93363 z. The legal entity identifier (LEI) of the Issuer is 549300V62YJ9HTLRI486.

As of the date of this Prospectus, OMV AG's share capital totals EUR 327,272,727. The share capital is divided into 327,272,727 shares.

The Issuer's principal place of business is at Trabrennstraße 6-8, 1020 Vienna, Austria and the telephone number of its registered office is +43 1 40440-0.

The Issuer's corporate website is [www.omv.com](http://www.omv.com). The information displayed on the Issuer's corporate website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

### OBJECTS OF THE ISSUER

Pursuant to clause 2 of OMV's articles of association dated 29 September 2020 (the "**Articles of Association**") the objects of the Issuer are:

- i) the investment in other enterprises and corporations as well as the management and administration of such investments (holding company), including the acquisition and disposal of investments in Austria and abroad;
- ii) all activities, irrespective of their legal basis, in connection with prospecting for, extracting and processing in any production stage of hydrocarbons and other mineral resources; the production of fuel and other devices for vehicles, stationary power sources (engines) and heating systems;
- iii) the sale of and the trade with goods and products as well as substances of all kinds, in particular those mentioned under (ii), including their stocking (magazines) and storage for third persons;
- iv) services of all kinds including the operation of necessary plants and equipment. These services in particular include any consulting, planning and realisation services in all fields, in particular in the fields of industrial medicine, construction, drilling, wells, chemistry, electro technology, transport of goods and persons, catering, hotel industry and tourism, information technology, infrastructure, laboratories, mechanical engineering, insurance management, management consultancies, licensing of production processes, patents, industrial design and the like;

- v) hiring, letting (leasing) of labour force;
- vi) the business of insurance and reinsurance;
- vii) the construction and operation of all kinds of plants for power generation, regardless of the source of energy;
- viii) the construction and operation of network and line systems of all kinds, in particular of pipelines;
- ix) all activities relating to waste management;
- x) the construction and the operation of petrol and gas filling stations, car-wash installations, repair and retail outlets, garages, and all other activities in connection with the aforementioned.

According to the Articles of Association, the Issuer is entitled to conduct any business and adopt any measures which are deemed to be necessary to or useful for achieving its corporate objectives, in particular to conduct any activities which are similar or related to the Issuer's corporate objectives. The Issuer is in particular entitled to buy and sell and rent and lease real estate property, whether as lessee/tenant or as lessor/landlord. The Issuer may establish branches in Austria and abroad.

#### **SELECTED FINANCIAL DATA OF OMV**

The following financial information and data have been taken 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 2022, (ii) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2021 and (iii) the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2023. The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2022 and the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2021 have been prepared in compliance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the additional requirements under Section 245a of the Austrian Company Code (*Unternehmensgesetzbuch, UGB*). The audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2022 and 2021 have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., independent auditors and members of the Austrian Chamber of Tax Advisers and Chartered Accountants (*Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen, KSW*), authorised by law from the Ministry of Economics and Labour of the Republic of Austria. The unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2023 have been prepared in accordance with IAS 34 Interim Financial Statements and have not been audited.

The audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2022 and 2021, together with the respective auditor's reports of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. thereon, and the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2023 are incorporated by reference into this Prospectus. The financial information presented below should be read in conjunction with those documents incorporated by reference into this Prospectus.

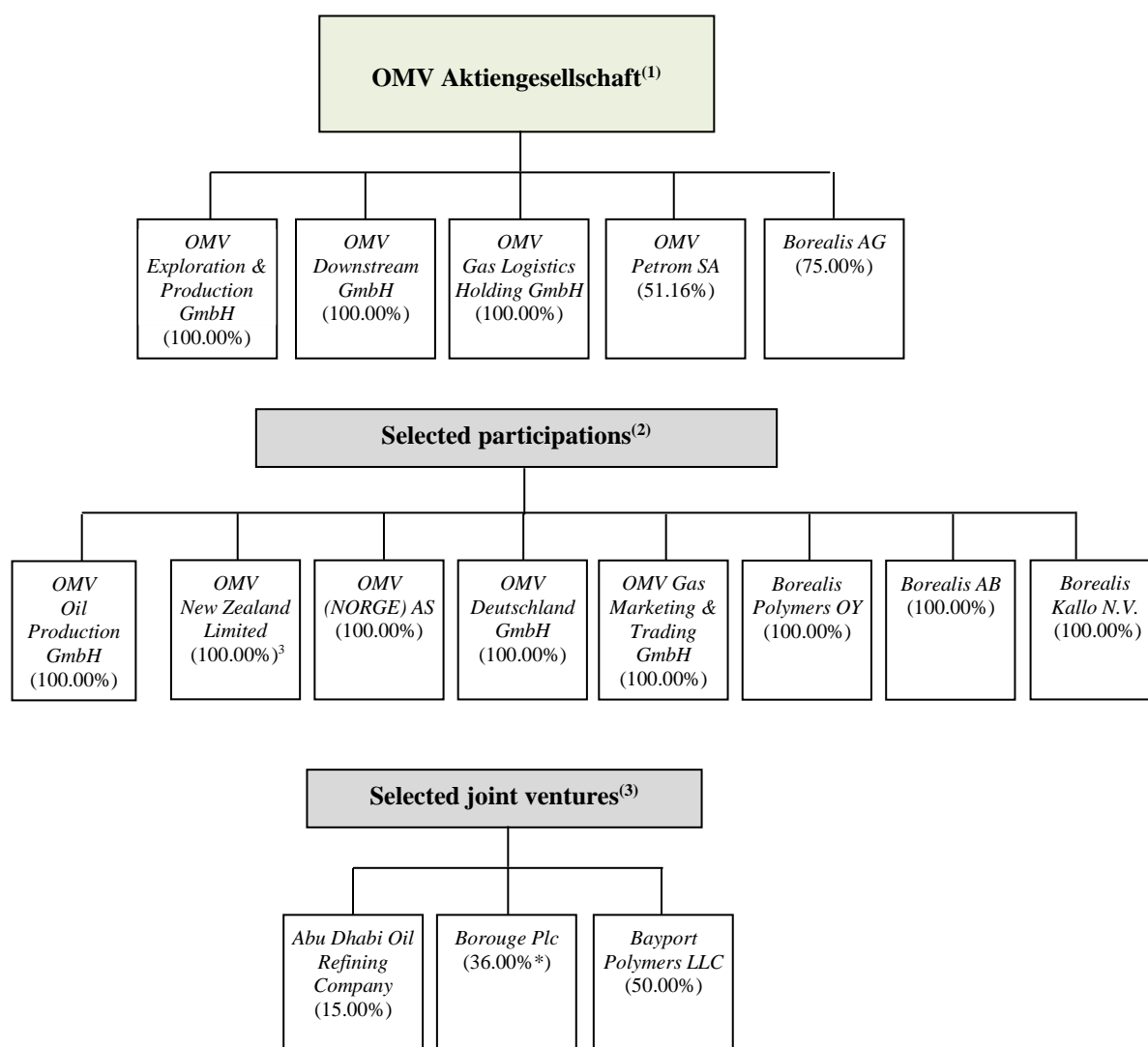
	As of 31 December		As of 31 March
	2022	2021	2023
	<i>(in EUR mn)</i> <i>audited</i>		<i>(in EUR mn)</i> <i>unaudited</i>
<b>Assets</b>			
Non-current assets.....	32,384	33,724	32,127
Current assets.....	22,369	18,595	20,451
Assets held for sale.....	1,676	1,479	1,805
<b>Equity and liabilities</b>			
Total Equity/Equity.....	26,628	21,996	26,720
Non-current liabilities.....	15,607	17,216	15,426
Current liabilities.....	13,567	13,677	11,674
Liabilities associated with assets held for sale.....	626	909	563
<b>Total assets/equity and liabilities.....</b>	<b>56,429</b>	<b>53,798</b>	<b>54,383</b>

	<b>Financial year ended 31 December</b>		<b>Three months ended 31 March</b>
	<b>2022</b>	<b>2021</b>	<b>2023</b>
	<i>(in EUR mn) audited</i>		<i>(in EUR mn) unaudited</i>
Operating result.....	12,246	5,065	1,378
	<b>As of 31 December</b>		<b>As of 31 March</b>
	<b>2022</b>	<b>2021</b>	<b>2023</b>
	<i>(in EUR mn) unaudited</i>		<i>(in EUR mn) unaudited</i>
Net debt including leases (non-current and current bonds, lease liabilities, and other interest-bearing debts less cash and cash equivalents; whereby lease liabilities, other interest-bearing debts and cash and cash equivalents include items that were reclassified to assets or liabilities held for sale).....	2,207	5,962	639
	<b>Financial year ended 31 December</b>		<b>Three months ended 31 March</b>
	<b>2022</b>	<b>2021</b>	<b>2023</b>
	<i>(in EUR mn) audited</i>		<i>(in EUR mn) unaudited</i>
Cash flow from operating activities.....	7,758	7,017	2,687
Cash flow from investing activities.....	(1,966)	(1,820)	(984)
Cash flow from financing activities.....	(2,660)	(2,977)	(106)

(Sources: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2022 and 31 December 2021, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2023)

## 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 and joint ventures of the Issuer as of the date of this Prospectus:



<sup>(1)</sup> This simplified chart does not provide detailed information on the way participations are held; in certain subsidiaries at a lower level, OMV AG also directly holds certain stakes.

<sup>(2)</sup> "Selected participations" includes directly and indirectly held participations of OMV AG and is simplified. The chart does not provide detailed information on the way participations are held (e.g. via fully- or majority-owned subsidiaries).

<sup>(3)</sup> The Executive Board of OMV has decided to explore the possibilities of selling the Exploration & Production assets in the Asia-Pacific region and to initiate the related sales process for the potential divestment of its 50% stake in the issued share capital of SapuraOMV Upstream Sdn. Bhd. in Malaysia and 100% of the shares in OMV New Zealand Limited.

<sup>(4)</sup> "Selected joint ventures" includes directly and indirectly held joint venture shares of OMV AG and is simplified.

\* Indirectly held via Borealis' 100% stake in Borealis Middle East Holding GmbH.

(Sources: OMV Annual Report 2022, internal data)

In addition to wholly owned subsidiaries (including *inter alia* OMV Exploration & Production GmbH, OMV Downstream GmbH, OMV Gas Logistics Holding GmbH and OMV Gas Marketing & Trading GmbH), as of the date of this Prospectus, the Issuer directly or indirectly owns interests of 75% in Borealis, a provider of advanced and circular solutions in the fields of polyolefins, base chemicals, fertilizers and mechanical recycling of plastics and of 51.16% in the Romanian oil and gas company OMV Petrom. In relation to Borealis, on 29 October 2020, OMV closed the acquisition of an additional 39% share from Mubadala Investment Company, increasing OMV's shareholding in Borealis from 36% to 75%. The transaction was OMV's largest transaction in terms of transaction volume to date and increases OMV's chemicals business and extends its value chain into polymers, aiming at an



improvement of the natural hedge against cyclical and operational integration. In addition, Borealis' competence in recycling is a support for OMV's strategy to becoming a leader in circular economy.

Borealis has two major joint ventures:

- Borouge Plc is a joint venture between ADNOC (54%) and Borealis (36% indirectly held via Borealis Middle East Holding GmbH) which was listed on the Abu Dhabi Stock Exchange on 3 June 2022 (free float: 10%) which holds stakes in a) Abu Dhabi Polymers Company Limited (United Arab Emirates) and b) Borouge Pte Limited (Singapore) (together "**Borouge**"), a leading petrochemicals company that provides innovative plastics solutions for the energy, infrastructure, automotive, packaging applications, healthcare and agriculture industries and is also responsible for the sales of the products produced.
- Bayport Polymers LLC ("**Baystar**"), is a joint venture between TotalEnergies Petrochemicals & Refining USA, Inc. (50%, "**TotalEnergies**") and Borealis (50%, held indirectly via Novaleis Holdings LLC) combining TotalEnergies' expertise in operating major industrial platforms with the Borealis proprietary Borstar® technology to deliver a broad range of products to help meet the growing global demand for plastic products.

In addition, OMV holds 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 a 50% shareholding in SapuraOMV Upstream Sdn. Bhd., which is included in the potential divestment of its Exploration & Production assets in the Asia-Pacific region, which OMV initiated on 27 February 2023. 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 ("**AGT**"), as well as a 10% stake in Pearl Petroleum Company Limited (operating in the Kurdistan Region of Iraq). OMV holds a stake in Renasci N.V., which it increased from 10% to 27.42% on 9 November 2022, after subscribing to a new share issue in June 2021 through Borealis, and as of January 2023 to a current majority shareholding position of 50.01%. Additionally, OMV holds a 65% stake in the Central European GasHub, which serves as key hub for natural gas transportation between Eastern and Western Europe. Starting 1 March 2022, OMV's investments in SNGP and YRGM, under which OMV is entitled to 24.99% of the economic interest of the Yuzhno Russkoye field, are accounted for at fair value through profit or loss according to IFRS 9. In light of the latest developments following Russia's war against Ukraine since February 2022, OMV decided not to pursue any future investments in Russia and deconsolidated the participation in the Yuzhno Russkoye field.

## SEGMENTATION

### *Segmentation until 31 December 2022*

In January 2023, with alignment to its Strategy 2030 OMV reorganized its corporate structure. Until 31 December 2022, OMV was organized, and reported its operating business segments in accordance with IFRS 8, as follows:

- *Exploration & Production.* The segment Exploration & Production comprised OMV's engagement in the businesses of oil and gas exploration, development, and production in the four core regions of Central and Eastern Europe, the Middle East and Africa, the North Sea, and Asia-Pacific. In addition, Exploration & Production was engaged in gas supply, marketing, trading, and logistics in Western Europe. In 2022, daily production was 392 kboe/d (equal to 143 mn boe), with a roughly equal share of natural gas and liquids production. At year end 2022, proven reserves (1P) amounted to 1,037 mn boe, with a one-year Reserve Replacement Rate ("**RRR**") of (80)% in 2022 (2021: 77%). The three-year rolling average RRR is 40% (2021: 105%). Proved and probable reserves (2P) amounted to 1,892 mn boe in 2022, after 2,197 bn boe in 2021.
- *Refining & Marketing.* Refining & Marketing comprised all activities in refining and marketing crude and other feedstock. It included OMV's operation of its three inland refineries in Europe and continued to hold a strong market position in the areas where its refineries are located, by serving a strong branded retail network and commercial customers. It included OMV's shareholding in the Middle East of 15% in ADNOC Refining and AGT. The processing capacity of OMV's refineries amounted to around 500 kboe/d in the financial year 2022. In addition, the segment comprised Gas & Power Eastern Europe, where OMV Petrom operates a gas-fired power plant in Romania and is engaged in gas and power sales.

- *Chemicals & Materials*. The segment Chemicals & Materials combined all existing chemicals and circular economy activities of the Group. In Chemicals & Materials, OMV is one of the world's leading providers of advanced and circular polyolefin solutions with total polyolefin sales of 5.7 mn t in 2022, and a European market leader in base chemicals, fertilizers and plastics recycling. OMV supplies services and products to customers worldwide together with Borealis and its two important joint ventures Borouge and Baystar™.

### *Segmentation since 1 January 2023*

As of 1 January 2023, OMV's operating business segments have been updated to reflect its envisaged shift from an integrated oil, gas and chemicals company into an innovative sustainable fuels, chemicals and materials company as part of its Strategy 2030.

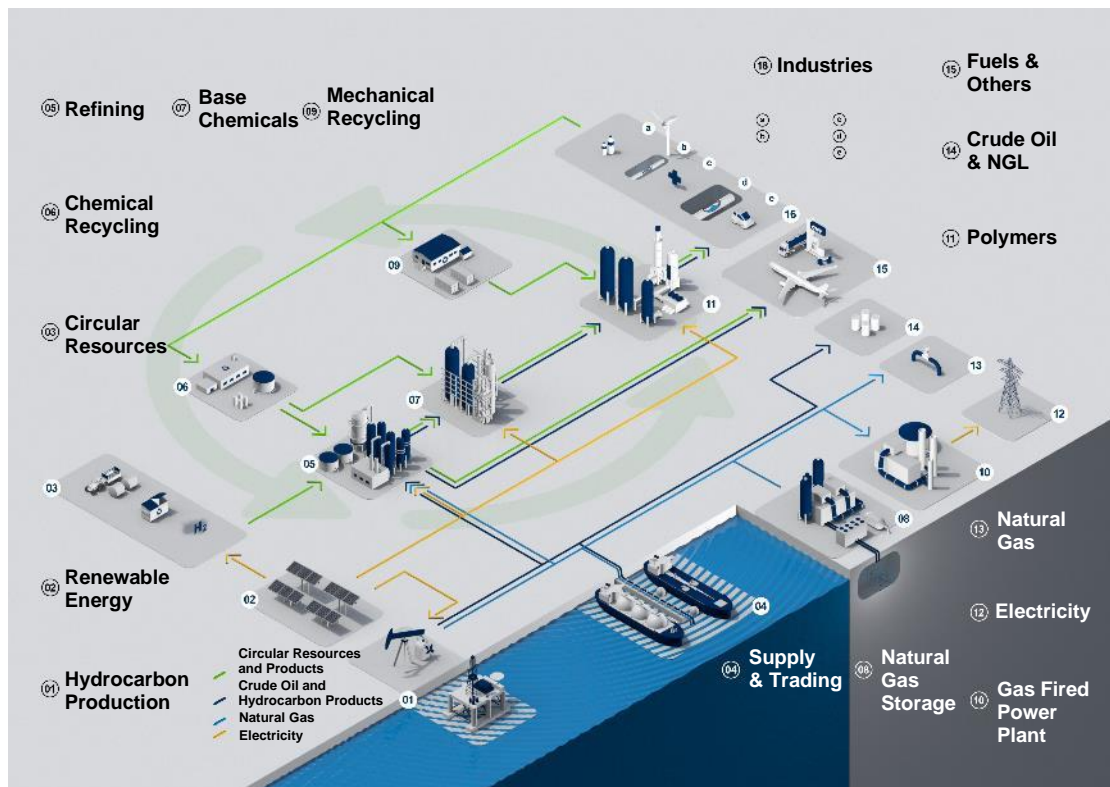
Therefore, since 1 January 2023, OMV's operating business segments can be described as follows:

- *Chemicals & Materials*: Chemicals & Materials continues to cover the entire chemicals value chain, including responsibility for capturing value from the circular economy. In light of this, Chemicals & Materials focuses on developing into a global leader in specialty polyolefin solutions, growing in attractive markets such as North America and Asia, grow sustainable chemical production capacity up to 2 mn t, establishing a leading position in renewable and circular economy solutions, and diversifying the portfolio by entering adjacent products and new product groups. Transforming the value chain from a linear to a circular model, to help lowering emissions and reducing waste, is set as priority for Chemicals & Marketing.
- *Fuels & Feedstock*: OMV reshapes its product portfolio to build on renewable mobility fuels and sustainable chemical feedstocks while maintaining profitability. The Fuels & Feedstock division focuses on safe, innovative, and ecologically and economically sustainable operations, enabling the transformation to low-carbon operations and sales. Towards this reshape, OMV is aiming to increase the chemical yield in Western refineries, grow production of renewable mobility fuels and sustainable chemical feedstocks – e.g. to market at least 700,000 tonnes of sustainable aviation fuels – reduce crude oil distillation throughput, invest in an Electric Vehicle ("EV") charging network, and significantly reduce scope 1, 2 and 3 emissions. As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment. The internal reporting and the relevant information provided to the chief operating decision-maker in order to assess performance and allocate resources have been updated to reflect the current organizational structure.
- *Energy*. The Energy segment includes OMV's traditional Exploration & Production business as well as the entire gas business and the new Low-Carbon business focused on geothermal energy and carbon capture and storage. Energy manages the portfolio as a cash generator and focuses on the core regions of Central and Eastern Europe, the North Sea, Middle East and Africa. Upon evaluation of its portfolio, OMV announced on 27 February 2023, the start of the sales process of its Energy assets in the Asia-Pacific region. The aim is to streamline exploration and appraisal activities and reduce oil and gas CAPEX and E&A expenditure towards the end of the decade. To reinforce the competitiveness of its portfolio, OMV will focus in the Energy segment on operational excellence, portfolio optimization, and digitalization.

## **BUSINESS STRATEGY**

### *Overview and value chain*

OMV produces and markets oil and gas, as well as chemical products and solutions in a responsible way and develops innovative solutions for a circular economy. The value chain of OMV's business segments according to the new corporate structure implemented as of 1 January 2023 can be illustrated as follows:



- 1 Hydrocarbon Production: OMV explores, develops, and produces hydrocarbons (crude oil, natural gas and NGL).
- 2 Renewable Energy: OMV is utilizing renewable energy, such as photovoltaic, primarily for powering its own operations, and plans to build up a renewable energy portfolio with a strong focus on geothermal energy.
- 3 Circular Resources: OMV aims to further increase its use of circular resources such as bio-feedstocks, for example waste and residue streams, as well as cultivated algae, plastic waste, and green hydrogen. Furthermore, OMV is also actively looking into synthetic fuels and feedstocks based on CO<sub>2</sub>.
- 4 Supply & Trading: OMV markets and trades crude oil, natural gas, and refined products on global markets, with a focus on securing supply and generating value.
- 5 Refining: OMV operates three refineries in Europe and holds a 15% share in ADNOC Refining in the UAE, where it processes sustainable and fossil-based feedstocks into a wide range of refined products.
- 6 Chemical Recycling: OMV is currently constructing a demo plant based on its proprietary ReOil® technology which will turn plastic waste, not fit for mechanical recycling, into valuable resources. In addition, Borealis has a controlling stake in Renasci, a Belgian provider of innovative recycling solutions.
- 7 Base Chemicals: Base chemicals are produced at five major sites in Europe and at the joint ventures of Borealis, Borouge and Baystar. Most of the base chemicals are processed internally into polyolefins.
- 8 Natural Gas Storage: OMV runs natural gas storage facilities, which are well connected to the pipeline grid and in the vicinity of important urban areas of consumption.
- 9 Mechanical Recycling: Borealis runs four mechanical recycling plants in Austria and Germany, where plastic waste is processed into high quality recyclate.
- 10 Gas Fired Power Plant: In Romania, OMV Petrom produces electricity in a gas-fired combined-cycle power plant
- 11 Polymers: Through Borealis, OMV is one of the largest polyolefin (polyethylene and polypropylene) producers in Europe and among the top ten producers globally, serving customers in more than 120 countries.
- 12 Electricity: OMV Petrom is a licensed power supplier in Romania and offers solutions for the electricity supply to end customers.
- 13 Natural Gas: OMV markets natural gas, from equity production and third-party supply, in several European countries.
- 14 Crude Oil & NGL: Crude oil and NGL are marketed on global markets, while Austrian and Romanian production is predominantly supplied to OMV's refineries.
- 15 Fuels & Others: OMV sells its refined products via several retail filling station brands and also serves a large base of commercial customers.
- 16 Industries: Through Borealis, OMV provides innovative and value creating plastics solutions to five end-use industries: (a) Consumer Products; (b) Energy; (c) Healthcare; (d) Infrastructure; (e) Mobility.

(Sources: OMV Annual Report 2022, internal data)

## **Group Strategy**

### *Strategic cornerstones – Strategy 2030*

OMV aims to transform from an integrated oil, gas, and chemicals company into a leader in innovative sustainable fuels, chemicals, and materials, leveraging opportunities in the circular economy.

OMV recognizes climate change as one of the most important global challenges. OMV implements measures aimed at optimizing its operational processes, increasing energy efficiency, reducing flaring and venting, and reducing methane emissions through leakage detection and improvement of asset integrity.

An integral part of the Group's strategy is its ambition to become a net-zero emissions company by 2050.

OMV targets are set at an absolute and intensity level with the ultimate goal of achieving net-zero emissions in scopes 1, 2, and 3 by 2050. These emission reductions can only be achieved with considerable effort and capital allocated: OMV has earmarked organic investments of more than EUR 13 bn for this purpose in 2022-2030, which represent around 40% of total organic CAPEX. All business units will build on their existing strengths and know-how on this transformation journey. The following three key initiatives will be undertaken to achieve the targeted reductions by 2030: (i) significant decrease in fossil fuels and a less steep decline in natural gas sales, (ii) significant increase in sustainable and biobased fuels, green gas sales, and build-up of photovoltaic electricity capacity for captive use as well as geothermal energy, and (iii) increase in Chemicals & Materials recycled and sustainable feedstocks and delivery of approximately 2 mn t p.a. of circular products by recyclate production substituting fossil chemicals and materials production and production from biogenic feedstock.

Besides these efforts, neutralization measures will be necessary. OMV anticipates that it will use around 5.0 mn t of Carbon Capture and Storage capacity across all business units. All energy purchases are expected to be 100% renewable. The inorganic growth of the Chemicals & Materials business aims to be executed in line with OMV decarbonization targets with either decarbonization pathways in place or to be implemented following a possible acquisition.

Sustainability is an integral part of OMV's corporate strategy. OMV is committed to building a sustainable world worth living in for everyone. Sustainability and circularity lie at the centre of OMV's strategy. OMV builds positive relationships with its employees, communities, suppliers, and other stakeholders, including by addressing social and economic effects of the transition to an environmentally sustainable economy. OMV's sustainability framework is built around the three pillars environmental, social, and governance (ESG).

OMV's 2025 sustainability targets and commitments can be summarized as follows (see below under section "*Strategic priorities until 2030*" for further details on 2030 targets):

- ***Climate change.*** OMV continuously improves the carbon efficiency of its operations and product portfolio, is fully committed to supporting and accelerating the energy transition, and aims to become a net-zero business by 2050 or sooner.
- ***Natural Resources Management.*** OMV is fully committed to taking action on responsible natural resources management and aims to proactively expedite the transition from a linear to a circular economy. OMV targets to minimize environmental impacts by preventing water and soil pollution, reducing emissions, efficiently using natural resources, and avoiding biodiversity disruption. Targets are e.g., to increase the volume of sustainable (includes recycled and biobased) polyolefins or other chemicals production capacity to 600,000 t p.a., to increase reuse and recycling of waste from operations as well as to reduce freshwater withdrawal, all by 2025.
- ***HSSE.*** Health, safety, security and protection of the environment ("**HSSE**") have the highest priority in all activities. OMV's vision is by 2025 to achieve in particular Total Recordable Injury Rate ("**TRIR**") of around 1.0 per 1 mn hours worked, zero work-related fatalities and to keep a leading position for the process safety event (PSE) rate;
- ***People.*** OMV is committed to building and retaining a talented expert team for international and integrated growth. OMV embraces its difference(s) and uses its diversity of thought and experience and is committed to ensuring fair treatment and equal opportunities for all employees and has zero tolerance for discrimination and harassment of any kind. Targets are e.g., increasing the share of women at management level to 25%, to keep a high share of executives with international experience at 75%, training all OMV Group employees in human rights as well as assessing Community Grievance Mechanism of all sites against UN Effectiveness Criteria, all by 2025.

- *Ethical Business Practices.* OMV strives to uphold equally high ethical standards at all locations and aims to earn its stakeholders' confidence by implementing a high standard of corporate governance and by maintaining high standards of transparency and predictability. OMV is committed to implementing sustainable procurement, which means caring about the environmental, social, and economic impacts of the services and goods OMV intends to purchase. Targets by 2025 are being an active member of Together for Sustainability (TfS) and run sustainability evaluations for all suppliers covering over 80% of procurement spend, engaging with suppliers covering 80% of procurement spend and assess their carbon footprint as a foundation to define and run joint low-carbon initiatives as well as conducting in-person or online business ethics trainings for all employees.

#### *Strategic priorities until 2030*

OMV aims to adhere to the following strategic priorities until 2030:

- becoming a net-zero emissions company by 2050; reducing absolute scope 1 and 2 emissions by 30% and absolute scope 3 emissions by 20% by 2030, and reducing OMV's carbon intensity of energy supply by 20%. The carbon intensity of the energy supply is measured by assessing the intensity of the scope 1 and 2 emissions plus scope 3 emissions (in g CO<sub>2</sub>) from the use of sold energy products, against the total energy value of all externally sold energy products (excluding purely traded volumes).
- developing into a global leader in specialty polyolefin solutions,
- establishing a global leadership position in circular economy solutions,
- becoming a leading European producer of sustainable fuels and chemical feedstocks,
- growing production of renewable mobility fuels and sustainable chemical feedstocks to approximately 1.5 mn t, while reducing crude oil distillation throughput by 2.6 mn t,
- reducing oil and gas production to approximately 350 kboe/d, and
- enhancing OMV's shareholder value by delivering growth with strong financials and rewarding its shareholders through progressive regular dividend and special dividends.

OMV is committed to becoming a net-zero emissions company by 2050 (scopes 1, 2, and 3) and has set interim targets for 2030 and 2040, with well-defined actions to meet the targets by 2030. By 2030, OMV aims to reduce its scope 1 and 2 emissions by 30% and its scope 3 emissions by 20%. The Group also strives to reduce its intensity in energy supply by 20% by 2030. This is intended to be achieved by decreasing fossil fuel sales, increasing zero-carbon energy sales, increasing polyolefin recycling and sustainable feedstocks and products, as well as using neutralization measures such as Carbon Capture and Storage.

OMV expects this path to enable the company to deliver operating cash flow excluding net working capital effects of around EUR 6 bn by 2025 and at least EUR 7 bn by 2030, a ROACE of at least 12% in the mid and long term, and continuation of its attractive shareholder distributions. These are supported by sound capital allocation priorities and a strong consolidated statement of financial position, with a mid/long-term leverage ratio of below 30%.

OMV aims to build on its current strengths and a vision of leadership in technology and innovation, hence positioning the Group well in order to thrive sustainably in a world with low greenhouse gas (GHG) emissions. According to OMV's projections, this strategy enhances the company's shareholder value, as its transformation path allows for a sustainable growth business model, showing the Group's commitment to cutting GHG emissions and delivering strong financials and attractive shareholder distributions.

OMV expects the Chemicals & Materials business to be the core growth engine of the Group. OMV aims to become a global leader in specialty polyolefin solutions, with a significantly stronger position in the Middle East, Asia, and North America. The Group aims to strengthen its existing polyolefins business, while also building a strong and diversified chemicals and materials portfolio, by expanding into adjacent businesses and new product groups. To achieve this, OMV will target investments and initiatives that improve its returns and decrease its carbon footprint. OMV will expand its geographical reach, pursuing high-growth markets, such as Asia and North America. This is intended to be achieved through in-market investments and partnerships based on differentiated technologies and application portfolios. Furthermore, OMV will diversify its presence beyond polyolefins by entering into specialty chemicals and materials to build leadership positions.

An important pillar of OMV's strategy is the ambition to become a leader in renewable and circular chemicals and materials. OMV aims to capture the potential of emerging renewable and circular markets by leveraging its integrated technology platform and end-to-end position to develop innovative products and new business models. The circular economy is crucial for a long-term sustainable chemical business. Thus, a transition toward an economically viable commercial scale is needed. In this context, the Group's target is to deliver around 2 mn t of sustainable (recycled and bio-based) Chemicals & Materials products by 2030.

OMV also aims to become a leading, innovative producer of sustainable fuels and chemical feedstocks. To achieve this, OMV aims to optimize the interface between oil and chemicals, with a focus on the integrated Schwechat and Burghausen sites, by redesigning plants to maximize high-value fossil resources, and with a growing share of sustainable fuels and feedstocks for chemicals production. OMV expects that this will significantly reduce diesel product output by 2030, while increasing the chemical yield to around 24%. According to OMV's estimates, the production of renewable fuels and sustainable feedstocks will increase to approximately 1.5 mn t, while crude oil distillation throughput will decrease by 2.6 mn t. Furthermore, OMV aims to become the first choice of its customers for energy, mobility and convenience, focusing on the sale of sustainable aviation fuels, building an EV recharging network, and growing its non-fuel retail business.

In the Energy business, OMV is focusing on maximizing the value and harvesting cash. Energy intends to reduce gradually its fossil production to around 350 kboe/d by 2030, with a share of around 60% of natural gas. In the same period, OMV intends to make significant investments into the low-carbon solutions, namely in around 10 TWh renewable energy (e.g., geothermal) and around 5 m t p.a. of Carbon Capture and Storage capacity by 2030 to reduce its greenhouse gas ("**GHG**") footprint. The Energy business will act as a cash engine for the Group and will support the transformation.

## ***Chemicals & Materials strategy***

### *Strategic priorities until 2030 of OMV's Chemicals & Materials strategy*

The strategic priorities until 2030, which have been set by OMV for Chemicals & Materials, can be summarized as follows:

- developing into a global leader in specialty polyolefin solutions,
- growing in attractive markets with a particular focus on North America and Asia,
- growing sustainable chemical production capacity to up to 2 mn t,
- establishing a leading position in renewable and circular economy solutions, and
- diversifying portfolio by entering adjacent products and new product groups.

OMV expects that the demand for chemical products will continue to grow ahead of global GDP, even in a low GHG emission world. Virgin polyolefin demand is expected to grow slightly above GDP with a CAGR (2022–2030) of 4.1%. The majority of this demand growth stems from high-growth markets in Asia and is associated with a variety of different end-user markets and applications, providing a natural hedge against the volatility of individual industries. Recycled polyolefins are projected to grow with a CAGR (2022–2030) of 12%, significantly above GDP, thanks to strong end-market commitments especially in the consumer goods sector, increasing regulatory pressure, and the need for end-of-life solutions for plastic waste.

Polyolefins play a critical role as eco-efficient enablers for a sustainable future, e.g., making lighter weight automotive solutions and packaging that reduces food waste and increases shelf life. The current linear value chain in polyolefins faces significant challenges: mismanaged and unmanaged waste, environmental pollution, unnecessary emissions, and microplastic accumulation. Transforming the value chain from a linear to a circular model will be one of the priorities for a sustainable chemicals business going forward. However, this requires a profound transformation to enable scale at attractive profitability. Current feedstock accessible directly from recycling is limited. For this reason, tapping into up- and downstream feedstocks, primarily through partnerships, is critical to ensuring sufficient access to plastic waste. OMV expects partnerships with brand owners and retailers to ensure attractive long-term offtake agreements with green product premiums. In addition, the future operating model needs to be set up to rapidly respond to changing customer and regulatory demands, with a primary focus on the advanced European landscape but also on the ability to quickly roll out successful blueprints globally.

OMV aims to strengthen its polyolefins business by building on existing strengths and capabilities and fully exploiting competitive advantages to grow into adjacent markets, targeting investments and initiatives that improve returns and decreases the Group's carbon footprint.

### *Key growth initiatives of OMV's Chemicals & Materials strategy*

Chemicals & Materials has a strong pipeline of organic growth projects in Europe, Middle East and North America. The key growth initiatives, which have been set by OMV for Chemicals & Materials, include the expansion of the Burghausen naphtha-based steam cracker (2022), the expansion of propylene production capacities in Belgium by building a 750,000 t propane dehydrogenation (PDH) plant in Kallo, which is expected to start up in the first half of 2025, the expansion of North American footprint through Baystar JV, building a 1 mn t ethane-based cracker and expanding the polyethylene plants capacity to 1 mn t annual capacity, whereby the steam cracker started up in 2022 and OMV expects the polyolefin plants to start up in 2023, as well as the expansion of Borouge JV through Borouge 4 by building an ethane-based steam cracker of 1.5 mn t and polyolefin plants with a capacity of 1.4 mn t, whereby OMV expects that both the steam cracker and the polyolefin plants start up at the end of 2025.

OMV's Chemicals & Materials business targets to strengthen its polyolefin and specialty product portfolio. The business aims to grow in Asia and aims to strengthen its North American footprint via organic and inorganic investments. In addition, to further broaden its portfolio, Chemicals & Materials aims to tap into adjacent pockets of value creation and develop a broader diversified chemicals leadership position, primarily through Mergers and Acquisitions.

Key growth initiatives set by OMV include building a polypropylene position in North America, growing in differentiated specialty products as well as growing in Asia in specialty polyolefins and circular solutions.

In addition to overall market attractiveness, strategic fit, and value creation, key investment criteria for potential diversification opportunities are sustainability and geographical footprint. A continued focus on innovation will be essential to maintaining technology leadership.

OMV targets to become a leader in renewable and circular chemicals and materials. To reach this goal, the Group plans to capture emerging renewable and circular market potential by leveraging its integrated technology platform and end-to-end position to establish new products and novel business models.

The aim is to deliver approximately 2 mn t p.a. of sustainable products by 2030, with a focus on Europe: 40% of OMV's polyolefin production capacity in Europe is planned to be sustainable. OMV expects to accomplish this by accelerating ongoing (advanced) mechanical and chemical recycling initiatives in Europe as well as by using bio feedstocks. The sustainable products will be the result of the increasing use of bio-monomers for polyolefins and the broader chemicals portfolio and leveraging the close integration with OMV's Fuels & Feedstock business. Building on its European sustainability leadership, OMV expects that Chemicals & Materials will utilize its global footprint to expand circular economy solutions globally with existing joint ventures, new growth platforms, and additional partnerships across Asian and North American assets.

OMV foresees its Chemicals & Materials business to be the major growth engine of the group. With a portfolio of various growth initiatives, it will balance sustainability, risk, and returns and strengthen resilience against market dynamics. OMV expects the Chemicals & Materials strategy to have significant growth and value creation potential. Total organic investments in Chemicals & Materials will average EUR 0.9 bn p.a. in 2022–2030, EUR 0.3 bn p.a. of which will be allocated to sustainable and CO<sub>2</sub> emissions reduction projects.

### ***Fuels & Feedstock strategy***

#### *Strategic priorities until 2030 of OMV's Fuels & Feedstock strategy*

The strategic priorities until 2030, which have been set by OMV for Fuels & Feedstock, can be summarized as follows:

- increasing chemical yield to 24% in Western refineries,
- growing the production of renewable mobility fuels and sustainable chemical feedstocks to approximately 1.5 mn t, while reducing crude oil distillation throughput by 2.6 mn t
- marketing at least 700,000 t of sustainable aviation fuels,
- investing in an EV charging network and increasing margin contribution from retail non-fuel business, and
- reducing absolute scope 1, 2, and 3 emissions.

Going forward, Fuels & Feedstock is reshaping its product portfolio, building on renewable mobility fuels and sustainable chemical feedstocks. OMV is focusing on safe, innovative, and ecologically and economically sustainable operations. As a result, Fuels & Feedstock is expected to enable transformation to low-carbon operations and sales while maintaining profitability.

European fossil refining market potential will decrease significantly up to 2030, as both volumes and refining margins are expected to be under pressure driven by the pace of the energy transition in Europe. In the same time horizon, strong growth will materialize for renewable mobility fuels as well as sustainable chemical feedstocks. OMV expects that Fuels & Feedstock will proactively decrease crude oil distillation throughput in the Schwechat and Burghausen refineries, from 12.9 mn t in 2019 to approximately 10.3 mn t in 2030, in line with changing demand patterns. This adaptation will significantly reduce heating oil and diesel product output by 2030, while increasing the chemical yield to around 24% for the Western refineries. To leverage the opportunities of the ongoing energy transition, the Fuels & Feedstock division is developing a sustainable production portfolio for renewable fuels and sustainable chemical feedstocks, such as the co-processing of biogenic feedstocks in Schwechat, reaching approximately 1.5 mn t in total by 2030. In this context, OMV expects the sourcing of bio-feedstocks to be a critical success factor. According to OMV's expectations, 80% of 2030 the company's feedstock requirements already has a clear sourcing plan.

OMV aims to optimize the interface between oil and chemicals with a focus on the integrated Schwechat and Burghausen sites, by reconfiguring plants and sites to maximize high-value fossil resources and a growing share of sustainable feedstocks for chemicals production. OMV intends to continue to operate its three European refineries in Austria, Germany, and Romania as one integrated system, optimizing asset utilization and maximizing margins. Furthermore, OMV is implementing energy and operational efficiency measures within the existing refinery assets to maintain a leading cost position in Europe.

OMV's goal with its international, non-operated refining positions in the United Arab Emirates (ADNOC Refining) and Pakistan (PARCO) is to improve their commercial performance. The focus in the short to



mid-term will be on operational excellence as well as performance culture at each asset. In the mid- to long-term, OMV intends to evaluate commercial options for the production of sustainable mobility fuels and chemical feedstocks.

The Fuels & Feedstock activities in Europe secure OMV's customer and market access. In line with changing demand patterns, as well as regulatory obligations, OMV aims to gradually transform its product portfolio to include more sustainable fuels and services by 2030, thereby increasing the resilience of its product mix. OMV intends to build a growing business for sustainable aviation fuels ("SAF") in central Europe by establishing new market positions in the vicinity of planned production sites. OMV Fuels & Feedstock is expected to market at least 700,000 tons of SAF by 2030. OMV will aim to grow SAF sales volumes beyond the planned regulatory framework and intends to target the growing voluntary compliance market. Simultaneously, Fuels & Feedstock is expected to sustain its position of bitumen and marine fuel oil to safeguard refinery utilization, while continuing to evolve these products to lower GHG emissions.

In Retail Mobility & Convenience, OMV intends to further develop existing market potential by growing the non-fuel business sector. New gastronomy and service concepts, as well as cooperation in the food logistics sector, are expected to increase the volume and margin of the non-fuel business by 2030. In parallel, OMV aims to further increase its premium fuel share to more than 30% as a differentiator and significant margin generator by 2030. OMV Retail Mobility & Convenience intends to expand into e-mobility, building a leading position in out-of-home EV charging locations such as highway and transit refilling stations, as well as convenience hubs. With a total investment in this segment of more than EUR 400 mn by 2030, OMV aims to grow the profitability of the retail business as well as monetize the value of its assets.

Total organic investments in the Fuels & Feedstock business are expected to average at EUR 1 bn p.a. in 2022 to 2030, EUR 0.5 bn p.a. of which shall be allocated to sustainable and CO<sub>2</sub> emissions reduction projects. With this new strategy, OMV aims to accelerate attainment of its goal of lowering GHG emissions by reducing fossil fuels, stepping up the production and marketing of renewable fuels and sustainable chemical feedstocks, as well as implementing energy efficiency measures.

## ***Energy strategy***

### *Strategic priorities until 2030 of OMV's Energy strategy*

The strategic priorities until 2030, which have been set by OMV for Energy, can be summarized as follows:

- managing OMV's portfolio as a robust cash generator to support the Group's transformation,
- expecting a decline in production of around 370 kboe/d by 2025 and of around 350 kboe/d by 2030, excluding any potential divestments,
- developing low-carbon business solutions, with around 10 TWh in renewable energy (e.g., geothermal) and around 5 mn t p.a. Carbon Capture and Storage in order to reduce absolute and relative GHG emissions, and
- evaluating portfolio optimization measures by start of the sales process of its Exploration & Production assets in the Asia-Pacific region.

In the context of the ongoing energy transition and to support OMV Group's transformation, Energy will be managed as a robust cash generator and will focus on further upgrading its competitive asset portfolio, concentrating on the three core regions: Central and Eastern Europe, the North Sea, Middle East and Africa. The shift of the hydrocarbon portfolio to gas is expected to continue, with further divestments of non-core positions to improve efficiency, while OMV targets to ramp up the low-carbon business to achieve a material contribution by the end of the decade. On 27 February 2023, OMV announced the start of the sales process for the divestment of its Exploration & Production assets in the Asia-Pacific region: a 50% stake in SapuraOMV Upstream Sdn. Bhd. and 100% of the shares in OMV New Zealand Limited.

Starting with 2023, the Energy business incorporates the entire value chain of gas, as Gas & Power Eastern Europe, which includes Supply, Marketing and Trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment.

Boosting value delivery and cash generation are the main goals and criteria for managing and developing the portfolio of oil and gas assets, with a strong emphasis on gas. OMV expects that the delivery over

the mid-term of key projects in the portfolio such as the Neptun Development in Romania, and Umm Lulu SARB Phase 2 plateau extension in the UAE, will support strong cash generation by and beyond 2025. Excluding any potential divestments, OMV expects production levels of around 370 kboe/d by 2025 and of around 350 kboe/d by 2030, with a share of around 60% of natural gas. In order to sustain the above-mentioned production levels, ramp up the low-carbon business, and deliver strong cash generation, OMV Energy anticipates a total annual average CAPEX in 2022–2030 of around EUR 1.6 bn, EUR 0.6 bn of which is earmarked for low-carbon activities. OMV’s exploration and appraisal activities are aimed to be streamlined further, and the total annual average budget is expected to be around EUR 0.2 bn over the decade. Toward the end of the decade, oil and gas CAPEX and E&A expenditures are intended to be reduced, thereby allowing for more capital to be allocated toward ramping up the low-carbon business and the broader OMV transformation.

OMV Energy plans to reinforce the competitiveness of its portfolio and resilience through a strong focus on operational excellence, fostered by digitalization and agile ways of working, as well as portfolio optimization.

To supply its gas customers, OMV intends to continue to complement its own natural gas production in Norway, Austria and Romania with third-party supply sources on which the Group is working to diversify. The equity gas contribution to the gas sales business is expected to decrease significantly toward the end of the decade in the Northwestern European region due to natural fields decline, and, as needed, will largely be replaced with green gases, such as biogas and hydrogen, primarily obtained from the markets, to reduce the carbon intensity of its product portfolio. New equity gas volumes from the Romanian Neptun project are expected to keep volumes high in Southeastern Europe. OMV will also aim to direct an increasing share of its natural gas sales to customers from non-energy sectors, such as the chemicals industry, to further reduce its scope 3 portfolio emissions.

OMV aims to explore a range of opportunities and portfolio choices that enhance cash flow generated by the current Energy business and support a potential accelerated transition to sustainable fuels, chemicals, and materials. These opportunities may include capturing the full value potential of the asset base, e.g., low carbon business potential, maintaining reservoir production excellence and optimizing costs as well as assessing and developing joint venture opportunities for selected assets without excluding inorganic options.

To reduce its operations carbon footprint, OMV Energy aims to pursue the phase out of routine gas flaring and venting, reduce fugitive methane emissions, and introduce portfolio optimization measures. In addition, renewable energy projects will also be pursued for the purpose of powering OMV’s own operations, such as the photovoltaic plant developed with VERBUND in Schönkirchen, Austria. To reduce both absolute and relative GHG emissions from its product portfolio, OMV Energy intends to leverage its existing asset base and core skills to deliver financially strong low-carbon business projects. OMV aims to capture available opportunities to build up geothermal heat capacity that generates up to 9 TWh p.a. by 2030. In addition to geothermal, a minimum of 1 TWh from renewable power is expected to be developed in OMV core regions with favourable sun and wind conditions to serve primarily captive demand, thereby reducing scope 2 emissions by OMV’s own operations. The Energy business intends to further tap its existing reservoirs and (sub-)surface capabilities to implement opportunities that lead to a Carbon Capture and Storage capacity of approximately 5 mn t p.a. of CO<sub>2</sub> net to OMV by 2030. In addition, further opportunities where OMV Energy can leverage its strengths and capabilities are being explored, e.g., hydrogen and energy storage, and will potentially be pursued in consideration of OMV strategic priorities.

### ***Market developments and outlook***

According to OMV's observations, 2022 was something of a watershed year in energy markets. Consumers and central banks across the globe were faced with the challenge of rapidly rising inflation already at the end of 2021 and the early part of 2022, and this was before the picture was further complicated by the Russian invasion of Ukraine at the end of February 2022. Significant reductions in the availability of Russian energy, especially natural gas, in Europe following the removal of almost all Russian supply to the region were the key causes of a substantial increase in global energy prices in 2022. Energy commodities ended up being one of the few asset classes to post gains during 2022, as inflation and subsequent rapid interest rate hikes by central banks saw a broad-based sell-off of riskier assets and the long bull market in equities came to an end.

The developments in energy markets during 2022 have been described as the “first global energy crisis” by the IEA’s Fatih Birol. With natural gas in Europe averaging at several times its value from the last few years, the incentive for Europe in particular to further diversify and decarbonize its energy supply has been amplified. This urgency was reflected in the political landscape of 2022. The RePowerEU

program and the Inflation Reduction Act in the US in particular will provide significantly expanded provision and financial support for the build-out of clean energy over the coming years.

The goal of achieving net zero emissions by the middle of the century has never been shared by more governments and corporations. As of the end of 2022, countries representing more than 90% of global GDP had made a commitment to net zero emissions. An increase of 10 percentage points compared to the end of 2021, according to the University of Oxford's Net Zero Tracker. Emissions coverage has increased by an estimated 6 percentage points to 83%, compared to 2021. While this trend is encouraging, the hurdles to achieving these goals remain significant.

In particular, the events of 2022 and the accompanying high prices, especially for gas and electricity, have put the focus back on security of supply. Europe's natural gas infrastructure is being rapidly retooled to shift from a high dependency on pipeline imports of gas from the east to a more diversified portfolio that includes much larger volumes of LNG from the global seaborne market. The urgency of ensuring basic supplies of energy to consumers and businesses took precedence over long-term decarbonization goals during 2022, and according to OMV's estimates it is entirely possible that this will be the case again over the next couple of years. Furthermore, OMV expects associated trends, such as resurgent coal demand for power generation and subsequent higher emissions intensity, to recur. At the end of 2022, policymakers were occupied with the question of how severe recessionary effects will be during 2023, especially in Europe, where many observers have pointed to an existential threat to the viability of the regional manufacturing base.

Nevertheless, over the medium and long term, OMV expects the structure of energy supply and demand to undergo drastic changes as efforts are made at varying speeds and with varying degrees of success to decarbonize electricity production, transport, industry, and other carbon-intensive sectors of the global economy. OMV holds that a viable path to a net zero global energy system by the middle of the century has to include a diverse range of technologies being employed in place of the traditional fossil and biomass energy sources. No single energy source should account for more than a quarter of total primary energy supply by 2050, according to the most recent update of the IEA's Net Zero Emissions by 2050 Scenario.

On a global level, OMV sees there remains a significant implementation gap – the difference between the combined pledges on emissions reductions and the actual measures that have been taken to achieve them. Compared to 2021, additional announced pledges on emissions reductions from India and Indonesia have served to reduce the perceived gap between announced pledges and a net zero energy system. However, OMV opines that major uncertainty remains. This is reflected in the range of modelled shares of the different energy sources in the IEA's most recent World Energy Outlook: By the end of this decade, oil and gas will supply only 46% of total global primary energy in the net-zero scenario (down from 53% in 2021). However, this number remains essentially unchanged in the IEA's Stated Policies Scenario ("STEPS") by 2030, and falls only to 47% by the middle of the century.

IEA scenarios based on stated policies and announced pledges foresee oil demand remaining robust at least through to the end of the decade (these scenarios assume compound annual growth rates of 0.8% and 0.2% respectively through to the end of the current decade for total global energy supply). In these environments, the question of underinvestment in upstream oil and gas remains a pertinent one for the energy system as a whole. Various analyses have shown that capital expenditure in Exploration & Production has so far not responded to the marked increases in oil and gas prices observed since the depths of the pandemic-related sell-off in the middle of 2020 in the same way that was characteristic of previous commodity cycles.

Despite these factors long-term assumptions remain largely unchanged. For example, the expectation that advanced economies will see the most notable negative growth trends for fossil fuels over the medium and long term remain in place. The EU sees faster declines in oil demand than any other large country or region except Japan in the IEA's projections. The CAGR of EU oil consumption for 2021–2030 is –2% in the STEPS, falling to –3.8% in the Announced Pledges Scenario ("APS"). China, the engine of global oil demand growth over the last two decades, sees a CAGR on oil demand of less than 1% up to 2030 even in the STEPS.

In addition to an entrenched demand-decline trend in the domestic market, OMV expects that the European refining industry is likely to face ongoing headwinds in the form of higher utility and fuel costs vs. the other refining hubs, especially those in the US and the Middle East. While these higher costs are to some extent offset by higher market prices for refined products, they are nevertheless expected to continue to weigh on European competitiveness. Meanwhile, consensus demand assumptions continue to imply an advantage in the market for players with petrochemical integration. It is notable that, even in

the IEA's Net Zero Emissions by 2050 Scenario, oil demand for non-energy use falls by only 6% by 2050 vs. 2021 levels (vs. a decline of almost 80% for oil demand overall).

OMV expects an increase in oil demand for chemical production, primarily originating from rising demand in emerging markets and closely linked to GDP development. By 2030, OMV expects oil demand for chemical production to rise by about 2% per year. OMV assumes that approximately 80% of chemical and plastic demand growth will be concentrated in emerging markets, mainly Asia, until 2030 and beyond. This region represents most of the global population growth and the corresponding potential for improving living standards. For mature markets such as Europe, North America, and Japan, OMV anticipates demand growth to remain healthy in the long term, in line with economic development, but growth rates are expected to slow.

Polyolefins are the largest market segment in producing plastic goods. According to OMV's forecasts, demand for virgin polyolefins will continue to grow at a rate above global GDP until 2030, driven by the Asian market. Polyolefins will remain essential for various industries, including packaging, construction, transportation, healthcare, pharmaceuticals, and electronics.

OMV believes that the key success factor for medium- to long-term sustainable business models is growth in renewable feedstocks, bioplastics, and the development of circular solutions. According to OMV's expectations recycled polyolefin demand will grow at a rate significantly above global GDP until 2030, with Asia having the largest share. OMV assumes that over the next decade, key focus areas for the plastics industry will be continued improvement in waste collection, the redesign of plastics and their applications for increased recyclability, and improvements in recycling technologies. Global recycling rates are projected to increase almost threefold by 2030.

OMV uses two frameworks for future market assumptions. For 2022, these are positioned as follows:

- A base case that assumes OECD economies follow a decarbonization path more aggressive than the IEA's Announced Pledges Scenario, but falling short of the net zero oil demand path, while non-OECD economies progress in line with announced pledges.
- A stress case that sees a faster transition away from fossil fuels than that in the Sustainable Development Scenario used in the 2021 IEA report, though not as aggressive as the Net Zero Emissions by 2050 Scenario. This stress case represents a trajectory for oil demand declines that would correspond to the upper limit of the temperature increases foreseen in the UN climate goals from Paris, with net zero achieved in the global energy system between 2050 and 2070.

## ***Finance strategy***

### *Strategic priorities until 2030 of OMV's Finance strategy*

The strategic priorities until 2030, which have been set by OMV for Finance, can be summarized as follows:

- generating operating cash flow excluding net working capital effects of EUR approximately 6 bn by 2025 and EUR  $\geq$  7 bn by 2030,
- targeting a ROACE  $\geq$  12% in the mid- and long term,
- ensuring sound capital allocation priorities: organic CAPEX, dividend, inorganic growth, deleveraging and special dividends (depending on the leverage ratio of OMV, the order between inorganic growth and deleveraging can reverse),
- maintaining a strong balance sheet, with a mid/long-term leverage ratio below 30%,
- distributing around 20% to 30% of operating cash flow (including net working capital effects) per year to its shareholders through its regular dividend, as a priority, and additionally, if sufficient funds are available, through special dividends, when leverage ratio is below 30%, and
- committing to attractive shareholder distributions.

OMV's financial strategy aims to increase the company's value and shareholder return, while ensuring a robust balance sheet, along with a financially resilient portfolio that thrives in a low-carbon world and has attractive growth potential well into the future. A set of strategic and financial criteria are taken into account when making an investment decision.

When building its financial plan, OMV set a sound capital allocation policy: first, investing in its organic portfolio; second, paying attractive dividends; third, pursuing inorganic spending for an accelerated transformation; fourth, deleveraging; and fifth, special dividends. In its capital allocation, OMV focuses

on selecting the most competitive and resilient projects. The defined investment criteria include hurdle rates and payback periods by business reflecting respective risk and return profiles, as well as testing projects for their resilience and break-even versus relevant market KPIs.

To achieve its strategic goal, OMV plans a yearly organic CAPEX around EUR 3.5 bn for the period from 2022 to 2030. Overall, OMV targets to allocate more than EUR 13 bn in this period to achieve its ambitious decarbonization targets, which represents around 40% of total organic CAPEX. In addition, OMV will consider inorganic growth in areas of strategic importance. However, this will depend on the Group's indebtedness headroom. Moreover, OMV's portfolio of assets can provide options through divestments to accelerate strategy execution when attractive acquisition targets in targeted growth areas become available.

OMV seeks to align its long-term funding policy with the company's sustainability strategy. Therefore, OMV is assessing the opportunity of sustainability-linked funding, which links the cost of a financing instrument to the achievement of specific strategic sustainability targets, such as GHG emission reduction goals or sustainable polyolefin production targets.

The OMV Group has amended its shareholder distribution policy in December 2022 and added special dividends as a new, additional instrument to the existing progressive dividend policy. The progressive regular dividend policy is maintained and unaffected by this amendment. When OMV's leverage ratio is below 30%, OMV aims to distribute approximately 20% to 30% of the OMV Group's operating cash flow (including net working capital effects) per year to its shareholders through its regular dividend, as a priority, and additionally, if sufficient funds are available, through the new instrument of a special dividend. In case of a leverage ratio of 30% or higher, OMV's progressive regular dividend will be maintained, but no special dividend shall be paid. The dividend payments in any given year are subject to specific dividend proposals by the Executive Board and the Supervisory Board of OMV.

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

As of the date of this Prospectus, OMV expects the average Brent oil price to be above USD 80/bbl for 2023 at an expected EUR-USD exchange rate of 1.09. The average realized gas price is expected to be around EUR 35/MWh for 2023, with an average THE gas price forecast between EUR 60/MWh and EUR 70/MWh. OMV expects in 2024 an average Brent oil price of USD 75/bbl, in 2025 of USD 70/bbl and in 2026 and 2027 of USD 65/bbl, all in nominal terms and at an expected EUR-USD exchange rate of 1.10. OMV expects in 2024 an average THE gas price of EUR 64/MWh, in 2025 of EUR 46/MWh, in 2026 of EUR 36/MWh and in 2027 of EUR 27/MWh, all in nominal terms.

## **BUSINESS OF OMV**

### ***General***

OMV is an international integrated oil, gas and chemicals company, headquartered in Vienna.

### ***Segmentation***

Up until the end of 2022, OMV's operating business segments were divided into (i) the segment Exploration & Production engaging in the businesses of oil and gas exploration, development, and production; in addition, Exploration & Production was engaged in gas supply, marketing, trading, and logistics in Western Europe, (ii) the segment Refining & Marketing engaging in refining and marketing operations related to fuels as well as feedstock for the chemical industry; in addition, the activities included Gas & Power Eastern Europe, where OMV Petrom operates a gas-fired power plant in Romania and is engaged in gas and power sales, and (iii) the segment Chemicals & Materials comprised the production of base chemicals integrated with OMV operated refineries in Austria and Germany, the Borealis business of base chemicals, polyolefins, and fertilizers, and the joint ventures Borouge and Baystar. The Corporate & Other segment comprised group management, financing activities and certain service functions.

As of 1 January 2023, OMV reorganized its corporate structure in three operating business segments: Chemicals & Materials, Fuels & Feedstock, and Energy. Chemicals & Materials continues to cover the entire chemicals value chain, including responsibility for capturing value from the circular economy. Fuels & Feedstock combines the previously distinct areas of Refining and of Marketing & Trading. The Energy segment includes the traditional Exploration & Production business as well as the entire gas business and the new Low-Carbon business focused on geothermal energy and Carbon Capture and Storage. As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment.

### ***Business overview***

OMV explores for and produces oil and gas in four core regions (i) Central and Eastern Europe (CEE), (ii) Middle East and Africa, (iii) the North Sea and (iv) Asia-Pacific. On 27 February 2023, OMV announced the start of the sales process for its Exploration & Production business in the Asia-Pacific region. In 2022 OMV signed an agreement to sell its relevant operating entities in Yemen. In March 2022, OMV decided to not pursue any future investments in Russia. As a result, Russia is no longer considered one of OMV's core regions. As of 31 December 2022, the international portfolio had consisted of (i) Austria and Romania in CEE as well as a holding of participations in exploration licenses in Bulgaria and offshore Georgia, (ii) Kurdistan region of Iraq, Libya, Tunisia, the United Arab Emirates, Yemen and a non-operative representation office in Iran in the Middle East and Africa region, (iii) Norway in the North Sea region, and (iv) Asia-Pacific consisting of Malaysia and New Zealand as well as a holding of participations in exploration licenses in Australia and Mexico, and Russia which is no longer a core region.

As of 31 December 2022, OMV had proved oil and gas reserves (1P) of approximately 1,04 bn boe (as of 31 December 2021: 1.30 bn boe), proved and probable reserves (2P) of 1,90 bn boe (as of 31 December 2021: 2.20 bn boe) and a daily production of around 392 kboe/d in 2022 (2021: 486 kboe/d). While natural gas accounted for 50% of OMV's total production in 2022, oil and NGL flows made up 50% (2021: 59% natural gas, 41% oil and NGL).

OMV operates three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries, both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets. Globally OMV's total processing capacity amounts to around 500 kbbbl/d (including OMV's share in the ADNOC Refining capacity). Fuels and other sales volumes in Europe were 15.5 mn t in 2022 (2021: 16.3 mn t). The retail network consists of around 1,800 filling stations in ten countries with a strong multi-brand market portfolio. On 14 December 2020, OMV and EG Group reached an agreement for the acquisition of OMV's filling stations business in Germany (285 filling stations in southern Germany, with a focus on Bavaria and Baden-Württemberg) by EG Group and the transaction was closed in April 2022. OMV announced a second disposal package, including the divestment of OMV's business in Slovenia, where OMV operates 118 filling stations under the OMV, Eurotruck, Avanti and Diskont brands. On 8 June 2021, OMV and MOL Group announced an agreement to purchase the OMV Slovenia business. The transaction was dependent on the Merger Clearance process carried out by EU authorities; on 17 May 2023, EU merger control clearance was obtained, subject to conditions. Furthermore, a

divestment agreement was signed for Avanti Germany comprising the sale of 17 unmanned filling stations to PKN Orlen in December 2022, which was closed on 31 May 2023.

In the Gas & Power Eastern Europe business, which is part of the Energy segment since 1 January 2023, OMV Petrom operates a gas-fired power plant in Romania and is engaged in gas and power sales. In 2022, natural gas sales amounted to 36.2 TWh (2021: 39.6 TWh) and net electrical output was 5.0 TWh (2021: 4.8 TWh). In the Gas Marketing Western Europe business, OMV markets and trades natural gas with sales volumes amounting to 111.2 TWh in 2022 (2021: 156.8 TWh). Furthermore, OMV operates natural gas storage facilities with a storage capacity of around 31 TWh and holds a 65% stake in the Central European Gas Hub (CEGH), a gas trading platform established to serve the gas routes from East to West.

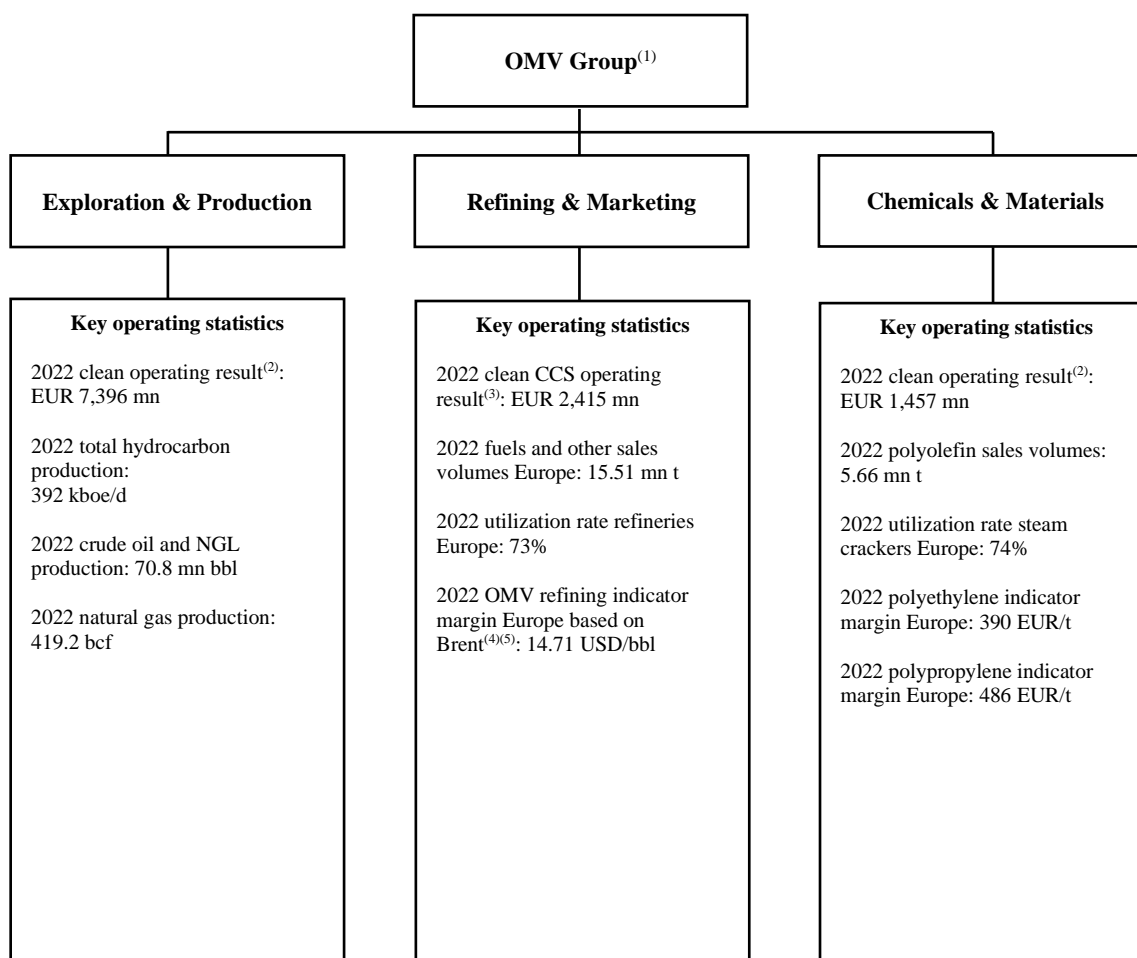
OMV holds a 75% interest in Borealis, one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers and mechanical plastics recycling. In relation to its nitrogen business including fertilizer, melamine and technical nitrogen products Borealis received an offer in February 2022 from EuroChem but decided to decline the binding offer it received in view of most recent developments around the war in the Ukraine and sanctions that have been put in place. In June 2022, Borealis received a binding offer from Czech-based AGROFERT, pending regulatory approval, closing is anticipated for 2023. On 29 October 2020, OMV completed the acquisition of an additional 39% share in Borealis from Mubadala Investment Company, by which OMV's shareholding in Borealis was increased from 36% to 75%. OMV fully consolidates the results of Borealis in its financial statements. With the 2020 acquisition, OMV increased its chemicals business and extended its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circular economy by OMV's management.

In 2022, Group sales revenues amounted to EUR 62,298 mn (2021: EUR 35,555 mn). The average number of employees in the financial year 2022 amounted to 22,334 (2021: 23,544), considering the sale of Gas Connect Austria in 2021 and a significant decline in the average number of employees of OMV Petrom to 7,837 employees in the financial year 2022, compared to 8,852 employees in 2021. The market capitalization of OMV as of 31 December 2022 amounted to approximately EUR 15.7 bn (EUR 16.3 bn as of 31 December 2021).

In the first three months of 2023, Group sales revenues amounted to EUR 10,964 mn (first three months of 2022: EUR 15,828 mn). The number of employees of OMV amounted to 22,194 at the end of the first three months of 2023 (end of first three months of 2022: 22,376 employees).

## Organisational charts

The following organisational chart shows the main lines of business for OMV as of 31 December 2022:



<sup>(1)</sup> As of and for the financial year ended 31 December 2022, unless otherwise specified.

<sup>(2)</sup> Clean operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

<sup>(3)</sup> Clean CCS operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items and Current Cost of Supply effect ("CCS" effect represents inventory holding gains/losses resulting from the fuels refineries).

<sup>(4)</sup> As of the second quarter of 2022, the refining indicator margin reflects the change in the crude oil reference price from Urals to Brent at OMV Petrom.

<sup>(5)</sup> Actual refining margins realized by OMV may vary from the OMV refining indicator margin due to factors including different crude oil slate, product yield, and operating conditions.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022, unaudited part "Oil and Gas Reserve Estimation and Disclosures" of the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022, OMV Annual Report 2022, internal data)



## Sales Revenues and Operating Result

Starting with 1 January 2022, the OMV Group structure was reorganized, which involved the transfer of Gas Marketing Western Europe, which includes Supply, Marketing, Trading and Logistics, from Refining & Marketing to Exploration & Production in order to extract synergies from the entire end-to-end gas value chain. Internal reporting and the relevant information provided to the chief operating decision-maker in order to assess performance and allocate resources has been updated to reflect the current organizational structure:

### Sales Revenues

#### Sales revenues

	Year ended 31 December	
	2022 <sup>(1)</sup>	2021 <sup>(1)</sup>
	<i>(in EUR mn)</i> <i>audited</i>	
Chemicals & Materials <sup>(2)</sup> .....	13,450	11,618
Refining & Marketing <sup>(2)</sup> .....	28,634	16,547
Exploration & Production <sup>(2)</sup> .....	30,857	14,650
Corporate & Other <sup>(2)</sup> .....	424	376
Segment total sales revenues <sup>(2)</sup> .....	73,365	43,191
Consolidation/Intersegmental sales .....	(11,067)	(7,636)
<b>Group</b> .....	<b>62,298</b>	<b>35,555</b>

<sup>(1)</sup> As shown in the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022 including the new structure related to the gas business, previously reported in Refining & Marketing, being split into Gas Marketing Western Europe reported under Exploration & Production, and Gas & Power Eastern Europe reported under Refining & Marketing valid since 1 January 2022, but at the same time excluding the new corporate structure as of 1 January 2023, according to which Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock (formerly Refining & Marketing) to the Energy (formerly Exploration & Production) business segment.

<sup>(2)</sup> Including intra group sales/intersegmental sales.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022 (including the restated comparative amounts for the financial year ended 31 December 2021))

#### Sales revenues

	Three months ended 31 March	
	2023 <sup>(1)</sup>	2022 <sup>(1)</sup>
	<i>(in EUR mn)</i> <i>unaudited</i>	
Chemicals & Materials <sup>(2)</sup> .....	2,979	3,845
Fuels & Feedstock <sup>(2)</sup> .....	5,031	4,882
Energy <sup>(2)</sup> .....	5,113	9,461
Corporate & Other <sup>(2)</sup> .....	112	101
Segment total sales (not consolidated) <sup>(2)</sup> .....	13,234	18,289
Consolidation / Intersegmental sales .....	(2,270)	(2,461)
<b>Group</b> .....	<b>10,964</b>	<b>15,828</b>

<sup>(1)</sup> Due to the reorganization of OMV's corporate structure as of 1 January 2023, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania was transferred from Fuels & Feedstock (formerly Refining & Marketing) to the Energy (formerly Exploration & Production) business segment and segment reporting was adjusted accordingly.

<sup>(2)</sup> Including intersegmental sales.

(Sources: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2023 (including the restated comparative amounts for the three months ended 31 March 2022))

## Operating Result

### Operating result

	Year ended	
	2022 <sup>(1)</sup>	2021 <sup>(1)</sup>
	31 December	
	(in EUR mn)	
	<i>audited</i>	
Chemicals & Materials .....	2,039	1,828
Refining & Marketing .....	3,392	451
Exploration & Production.....	6,936	2,910
Corporate & Other.....	(86)	(74)
Consolidation.....	(35)	(51)
<b>Group.....</b>	<b>12,246</b>	<b>5,065</b>

<sup>(1)</sup> As shown in the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022 including the new structure related to the gas business, previously reported in Refining & Marketing, being split into Gas Marketing Western Europe reported under Exploration & Production, and Gas & Power Eastern Europe reported under Refining & Marketing valid since 1 January 2022, but at the same time excluding the new corporate structure as of 1 January 2023, according to which Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock (formerly Refining & Marketing) to the Energy (formerly Exploration & Production) business segment.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022 (including the restated comparative amounts for the financial year ended 31 December 2021))

### Operating result

	Three months ended	
	2023 <sup>(1)</sup>	2022 <sup>(1)</sup>
	31 March	
	(in EUR mn)	
	<i>unaudited</i>	
Chemicals & Materials.....	76	561
Fuels & Feedstock.....	427	619
Energy .....	956	2,074
Corporate & Other <sup>(2)</sup> .....	(7)	(8)
Segment total <sup>(2)</sup> .....	1,451	3,246
Consolidation .....	(73)	(82)
<b>Group .....</b>	<b>1,378</b>	<b>3,164</b>

<sup>(1)</sup> Due to the reorganization of OMV's corporate structure as of 1 January 2023, Gas & Power Eastern Europe was transferred from Fuels & Feedstock to the Energy business segment and segment reporting was adjusted accordingly.

<sup>(2)</sup> Including intersegmental profits.

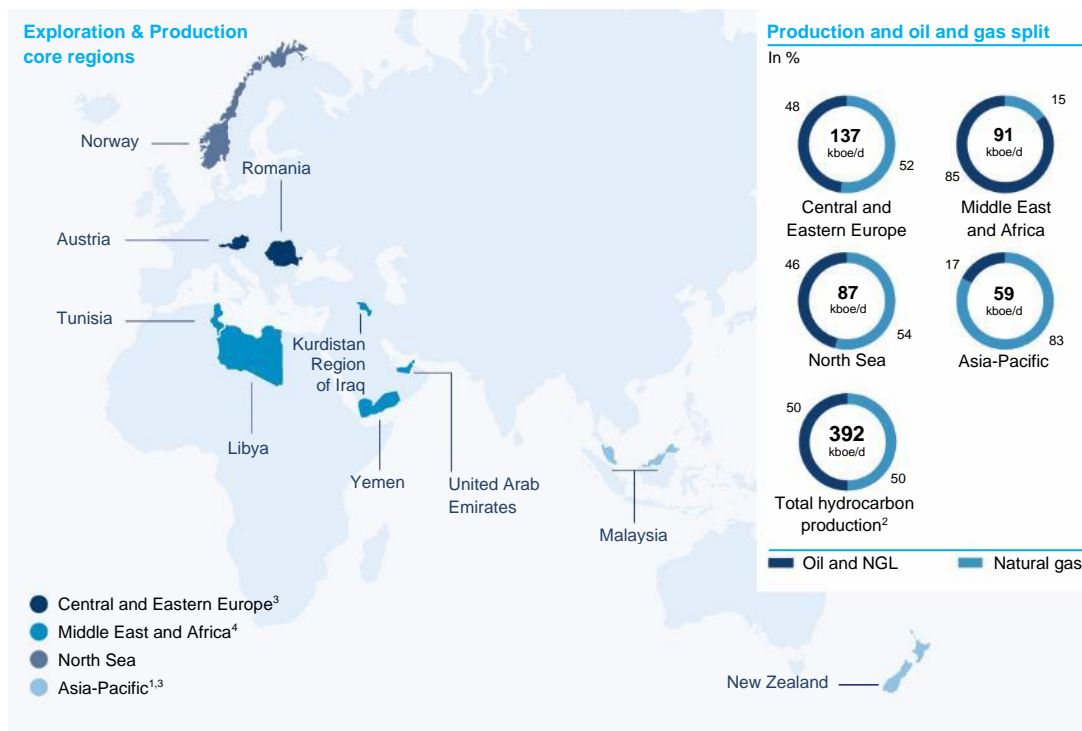
(Sources: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2023 (including the comparative amounts for the three months ended 31 March 2022))

## EXPLORATION & PRODUCTION (financial years 2022 and 2021)

### Overview

The Exploration & Production portfolio focuses on the four core regions (i) Central and Eastern Europe (CEE), (ii) Middle East and Africa, (iii) the North Sea and, (iv) Asia-Pacific.

The following map shows the geographic focus, core areas of OMV's Exploration & Production activities as of 31 December 2022 as well as the 2022 annual production in the regions in kboe/d:



<sup>1</sup> On February 27, 2023, OMV announced the start of the sales process for its Exploration & Production business in the Asia-Pacific region.  
<sup>2</sup> Includes gas production from a JV in Russia in the amount of 17 kboe/d in 2022. OMV no longer considers Russia a core region. Starting March 1, 2022, Russian volumes are not included anymore in total production, due to a change in the consolidation method.  
<sup>3</sup> In addition, OMV holds participations in exploration licenses in Bulgaria, Georgia, Australia, and Mexico.  
<sup>4</sup> In 2022 OMV signed an agreement to sell its relevant operating entities in Yemen.



(Sources: OMV Annual Report 2022, internal data)

### Exploration & Production developments in 2022

**Important notice:** As of 1 January 2023, OMV reorganized its corporate structure in three operating business segments: Chemicals & Materials, Fuels & Feedstock, and Energy. The Energy segment includes the traditional Exploration & Production business as well as the entire gas business and the new Low-Carbon business focused on geothermal energy and Carbon Capture and Storage. As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment. For reasons of consistency of this Prospectus with the annual report 2022, OMV has decided to display the financial years of 2022 and 2021 data in this section based on the status prior to 1 January 2023.

The clean operating result of the Exploration & Production segment rose sharply from EUR 2,892 mn to EUR 7,396 mn in 2022. Exceptionally strong market effects of EUR 5,280 mn as a consequence of substantially higher oil and gas prices were partially offset by negative operational effects of EUR (679) mn due to the missing contribution of Russia following the change in the consolidation method, and a substantially lower Gas Marketing Western Europe result. In addition, production decreased in Romania, Malaysia, and Libya, while production increased in the United Arab Emirates after a revision of OPEC+ restrictions. Sales volumes decreased to a slightly lesser extent compared to production as a consequence of the scheduling of liftings. Depreciation of EUR 97 mn weighed on results, mainly driven by higher production in the United Arab Emirates and Norway. Gas Marketing Western Europe lowered the result,

mainly due to losses caused by the Russian supply curtailments and volatility, receivables impairments, and valuation adjustments. A change in the reporting logic for LNG activities had a partially positive offsetting effect.

Special items in the Exploration & Production segment amounted to EUR (460) mn in 2022 (2021: EUR 18 mn), which were mainly caused by the change in the consolidation method for Russian operations and the fair value adjustment to contractual position related to the reserve redetermination for the Yuzhno-Russkoye natural gas field. Valuation effects of commodity derivatives in Gas Marketing Western Europe and temporary hedging effects were partial offsets. The release of a provision in the LNG business also had a positive effect. The operating result in the Exploration & Production segment reached EUR 6,936 mn in 2022 (2021: EUR 2,910 mn).

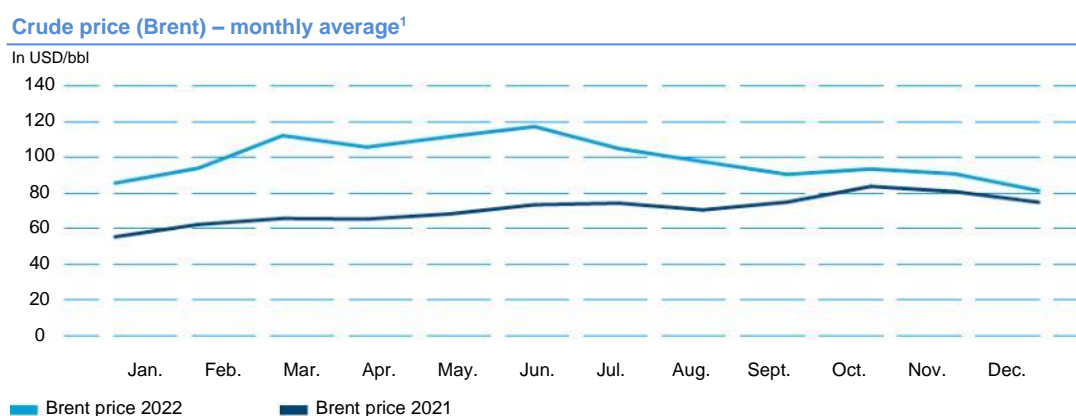
In the financial year 2022, OMV's Exploration & Production segment sales revenues (including intra-group sales) compared to 2021 significantly increased from EUR 14,650 mn to EUR 30,857 mn, reflecting the substantial increase in global energy prices in 2022 following the Russian invasion of Ukraine and subsequent reductions in the availability of Russian energy, especially natural gas, in Europe following the removal of almost all Russian supply to the region. After the elimination of intra-group sales, the external sales revenues (sales to third parties) of the Exploration & Production segment in 2022 amounted to EUR 24,197 mn (2021: EUR 10,937 mn).

Production cost excluding royalties in the Exploration & Production segment increased to USD 8.2/boe in 2022 (2021: USD 6.7/boe), mainly driven by the change in the consolidation method of Russian operations as of 1 March 2022, and general price inflation.

The total hydrocarbon production volume decreased by 95 kboe/d to 392 kboe/d, caused above all by the change in the consolidation method of Russian operations as of 1 March 2022. Natural decline in Romania, planned maintenance in Malaysia, and force majeure in Libya following politically motivated closures were the most prominent additional adverse factors. Production increased in the United Arab Emirates after a revision of OPEC+ restrictions. Total hydrocarbon sales volumes dropped by a lesser extent than production volumes, to 379 kboe/d (2021: 462 kboe/d). The deviation between production and sales volumes is explained by the scheduling of liftings.

In 2022, the average Brent price reached USD 101.3/bbl, a substantial growth of 43% compared to the previous year. The Group's average realized crude price improved by 45%, supported by a change in the transfer price calculation for Romanian crude oil production. The average realized gas price in EUR/MWh more than tripled to EUR 53.80/MWh.

The following chart shows the development of monthly average crude oil prices (Brent) in USD/bbl in the financial year 2022, compared to the financial year 2021:



(Sources: OMV Annual Report 2022, internal data)

For information on OMV's Exploration & Production portfolio development in 2022 see "*Description by geographic area – Exploration & Production portfolio developments in 2022*" below.

### Developments in exploration, production and proven reserves

The following table shows OMV's production in 2022 and 2021 of crude oil and NGL, natural gas and oil equivalent in mn bbl, bn cubic feet ("bcf") and mn boe according to these countries and regions:

	Production in 2022 <sup>(1)</sup>				Production in 2021 <sup>(1)</sup>			
	Oil & NGL	Natural gas <sup>(2)</sup>		Oil equiv.	Oil & NGL	Natural gas <sup>(2)</sup>		Oil equiv.
	<i>mn bbl</i>	<i>bcf</i>	<i>mn boe</i>	<i>mn boe</i>	<i>mn bbl</i>	<i>bcf</i>	<i>mn boe</i>	<i>mn boe</i>
Romania <sup>(3)</sup> .....	20.9	122.0	22.6	43.5	22.4	129.9	24.0	46.4
Norway .....	14.7	102.2	17.0	31.7	15.3	102.3	17.0	32.3
Austria .....	3.3	19.7	3.3	6.6	3.6	20.6	3.4	7.0
Other countries <sup>(4)(5)</sup> .....	31.9	175.3	29.2	61.1	31.6	360.5	60.1	91.7
<b>Total .....</b>	<b>70.8</b>	<b>419.2</b>	<b>72.1</b>	<b>143.0</b>	<b>72.9</b>	<b>613.2</b>	<b>104.6</b>	<b>177.5</b>

- (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 OMV Petrom, it is fully consolidated and figures therefore include 100% of OMV Petrom's production of crude oil and natural gas.
- (4) In 2022, "other countries" consisted of Libya, Tunisia, Yemen, Kurdistan Region of Iraq, United Arab Emirates, New Zealand, Malaysia and Russia.
- (5) In 2021, "other countries" consisted of United Arab Emirates, Kazakhstan (until May 2021), Libya, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

(Sources: unaudited part "Production" of the Annual Report 2022, internal data)

In 2022, total hydrocarbon production in kboe/d decreased by approximately 19% from 486 kboe/d in 2021 to 392 kboe/d.

The following table shows OMV's proved developed and undeveloped reserves as of 31 December 2022 and 31 December 2021 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 2022 <sup>(1)</sup>				Proven reserves at 31 December 2021 <sup>(1)</sup>			
	Oil & NGL	Natural gas <sup>(2)</sup>		Oil equiv.	Oil & NGL	Natural gas <sup>(2)</sup>		Oil equiv.
	<i>mn bbl</i>	<i>bcf</i>	<i>mn boe</i>	<i>mn boe</i>	<i>mn bbl</i>	<i>bcf</i>	<i>mn boe</i>	<i>mn boe</i>
Romania <sup>(3)</sup> ...	229.6	813.2	150.6	380.2	258.8	865.5	160.3	419.1
Austria .....	30.0	147.9	24.6	54.6	31.4	152.4	25.4	56.8
Other countries <sup>(4)(5)</sup> .....	361.4	1,447.7	241.3	602.7	359.0	2,760.2	460.0	819.0
<b>Total .....</b>	<b>621.0</b>	<b>2,408.8</b>	<b>416.5</b>	<b>1,037.5</b>	<b>649.2</b>	<b>3,778.1</b>	<b>645.7</b>	<b>1,294.9</b>

- (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.  
2022: Including approximately 68 bcf of cushion gas held in storage reservoirs.  
2021: Including approximately 68 bcf of cushion gas held in storage reservoirs.
- (3) As OMV AG holds 51% of OMV Petrom, it is fully consolidated and figures therefore include 100% of OMV Petrom's proven developed and undeveloped reserves.
- (4) In 2022, "other countries" consisted of United Arab Emirates, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.
- (5) In 2021, "other countries" consisted of United Arab Emirates, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen. Kazakhstan, divested in May 2021, does not contribute to year end 2021 reserves.

(Sources: internal data)

As of 31 December 2022, OMV had proven reserves (1P) of approximately 621.0 mb bbl (2021: 649.2 mn bbl) of crude oil and NGL, and 2,408.8 bcf (2021: 3,778.1 bcf) proven reserves of natural gas, amounting to 1,037.5 mn boe (2021: 1,295 mn boe) in proven reserves of oil equivalent. Proven and probable oil and gas reserves (2P) as of 31 December 2022 amounted to 1.9 bn boe (2021: 2.20 bn boe), a decrease compared to 2021 impacted by the change in the consolidation method for Russian operations.

As of 31 December 2022, OMV's RRR amounted to 40% on average over the past three full business years (as of 31 December 2021: 105%). There were material proved reserves additions realized in Norway and the United Arab Emirates, with a commitment to execute more development drilling and encouraging reservoir performance in both countries. These additions were offset by the exclusion of reserves in Russia since OMV ceased fully consolidating and equity accounting Russian entities. The 2022 one-year RRR was at (80)%, following 77% in 2021.

Reserves evaluation is conducted by OMV's own Qualified Reserves Estimators in accordance with the globally accepted Petroleum Resources Management System (PRMS 2018) and proved reserves are estimated in accordance with SEC standards. The estimates are independently evaluated every two years, most recently in 2022 (with respect to 2021 figures) by DeGolyer and MacNaughton.

### *Description by geographic area*

**Important notice:** Starting with 1 January 2023, OMV reorganized its corporate structure in three operating business segments: Chemicals & Materials, Fuels & Feedstock, and Energy. The Energy segment includes the traditional Exploration & Production business as well as the entire gas business and the new Low-Carbon business focused on geothermal energy and Carbon Capture and Storage. As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment. For reasons of consistency of this Prospectus with the annual report 2022, OMV has decided to display financial year 2022 and 2021 data in this section based on the status prior to 1 January 2023.

The following is a description by geographic area of assets and activities of the Exploration & Production business segment:

#### *Romania<sup>(1)</sup> and Austria*

	Year ended 31 December	
	2022	2021
<b>Production</b>		
Crude oil and NGL production (mn bbl).....	24.2	25.9
Natural gas production (bcf).....	141.6	150.4
<b>Total production (mn boe)<sup>(2)</sup>.....</b>	<b>50.1</b>	<b>53.4</b>
<b>Proven reserves</b>		
Proved oil and NGL reserves (mn bbl).....	259.5	290.2
Proved natural gas reserves (bcf).....	961.1	1,017.9
<b>Total proven reserves (mn boe)<sup>(2)</sup>.....</b>	<b>434.8</b>	<b>475.9</b>

<sup>(1)</sup> As OMV AG holds 51% of OMV Petrom, it is fully consolidated and figures therefore include 100% of OMV Petrom's production and proven reserves.

<sup>(2)</sup> To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except for Romania where the following was used: 1 boe = 5,400 scf.

(Sources: internal data)

Since 2004, OMV has owned 51.01% in OMV Petrom. Romania is OMV's largest Exploration & Production venture with an average daily production of 119 kboe/d in 2022 (2021: 127 kboe/d).

Other countries<sup>(1) (2)</sup>

	Year ended 31 December	
	2022	2021
<b>Production</b>		
Crude oil and NGL production (mn bbl).....	46.6	46.9
Natural gas production (bcf) .....	277.6	462.8
<b>Total production (mn boe)<sup>(3)</sup></b> .....	<b>92.9</b>	<b>124.1</b>
<b>Proven reserves</b>		
Proved oil and NGL reserves (mn bbl) .....	361.4	359.0
Proved natural gas reserves (bcf) .....	1,447.7	2,760.2
<b>Total proven reserves (mn boe)<sup>(3)</sup></b> .....	<b>602.7</b>	<b>819.0</b>

<sup>(1)</sup> In 2022, "other countries" consisted of United Arab Emirates, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

<sup>(2)</sup> In 2021, "other countries" consisted of United Arab Emirates, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia, Yemen and Kazakhstan (until May 2021, therefore not included in year end reserves figures).

<sup>(3)</sup> To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf.

(Sources: internal data)

Exploration & Production portfolio developments in 2022

The year 2022 marked the highest financial results for the Exploration & Production segment, with a record clean CCS operating result of EUR 7.4 bn, driven by high oil and gas prices. Despite the production and supply impact of the Russia-Ukraine conflict, Exploration & Production has formed strategy implementation teams to focus on key strategic initiatives and made progress with identifying options for optimizing its portfolio, as well as starting the development of its Low Carbon Business. Shortly after the Russia-Ukraine conflict started, OMV deconsolidated the participation in the Yuzhno-Russkoye natural gas field and ceased to consider Russia as a core region. Total average hydrocarbon production came in at 392 kboe/d for 2022, with a natural gas share of around 50%.

OMV's key focus in the Exploration & Production segment remains to increase the share of natural gas over that of crude oil and reduce carbon intensity across the portfolio. In 2022, OMV observed Exploration & Production progress with its five major natural gas development projects: Neptun (Romania), Jerun (Malaysia), Berling (Norway), Ghasha (UAE), and Māui B (New Zealand).

In 2019, OMV New Zealand announced the intended divestment of its 69% interest in the Maari field to Jadestone Energy. After ongoing engagement with Jadestone Energy, a mutual decision has been made to no longer pursue the transaction. In Yemen, the sales contract for OMV's assets in the country were signed in December 2022. In Norway, the farm-out agreements for a 20% interest in the Oswig and Velocette licenses were signed on 9 May 2022, to Longboat Energy. On 27 February 2023, OMV announced that it started the sales process for the divestment of its Exploration & Production assets in the Asia-Pacific region: a 50% stake in SapuraOMV Upstream Sdn. Bhd. and 100% of the shares in OMV New Zealand Limited.

In the first quarter of 2022, the Exploration & Production segment integrated the Gas Marketing Western Europe business from Refining & Marketing. In light of market developments and the Russian invasion of Ukraine, Exploration & Production has set up a Gas Task Force assigned with the following duties: ensuring that storage facilities in Austria were filled to 100% before a gas winter season, establishing new payment conditions with Gazprom Export while complying with European sanctions, and securing additional supply contracts and pipeline capacities, thereby aiming at mitigating the risk for OMV. As of the second quarter of 2023, these risk mitigation measures will be continued. However, in light of the ongoing political uncertainties in Russia, further gas supply cuts or interruptions with a financial impact on OMV's gas business cannot be excluded.

*Central and Eastern Europe*

In Romania, 55 new wells and sidetracks were drilled and 647 workover jobs performed. Also, 700 subsurface abandonments were performed in 2022. OMV Petrom successfully and safely finalized the

major planned maintenance works at both offshore and onshore facilities. One new well was particularly successful in 2022, as it was put into production in the same year with excellent results.

OMV Petrom continued to focus on the most profitable barrels and there are ongoing activities related to selective divestments.

In Austria, the second and final phase of the photovoltaic plant Schönkirchen was commissioned successfully in 2022. The plant now delivers total peak production of 15.32 MWp for a total power generation of around 15.84 GWh p.a. In 2022, OMV Austria placed significant emphasis on process safety topics. Hazard and operability studies were performed in seven facilities.

Through its subsidiaries, OMV owns gas storage facilities with a capacity of 2,671 bcm (30.69 TWh) in 2022. OMV imports large amounts of natural gas to Austria and sells treated gas produced at its own fields. CEGH is a well-established gas trading platform on the gas routes from East to West and also operates a gas exchange.

#### *Middle East and Africa*

In 2022, the Middle East and Africa region delivered strong production results despite a challenging security situation in Libya, Kurdistan, and Yemen. Operations were frequently disrupted, and some projects delayed.

This strong production was due to an easing of the OPEC quota and several OMV-driven initiatives to improve the uptime and reliability of the offshore facilities in Umm Lulu and SARB in the UAE.

In Libya, in the first half of the year, the production from our non-operated assets was heavily constrained due to several force majeure events. This production deferment was induced by security shutdowns as a result of the political instability in the country. But as soon as production there came back on stream by mid-July, it remained stable until the end of the year.

In Yemen, production was stable for most of 2022 until political unrest started in the fourth quarter of 2022 and disrupted the shipping of crude oil for all oil and gas companies in the country.

In Tunisia, stable production at the Nawara natural gas field was maintained. The front-end compression system execution project started in 2022 and an infill drilling project will commence in 2023. Both projects aim at increasing the life span of field production at the Nawara asset.

#### *North Sea*

In Norway, several new production wells have come on stream.

On Gullfaks, nine wells were delivered. The Gudrun Phase 2 Improved Oil Recovery (IOR) project was completed. This project consists of one infill well, two water production wells, and two water injectors. Infill drilling on Edvard Grieg was completed during 2022 and all five wells from the Solveig field are now producing toward the Edvard Grieg platform.

The Hywind Tampen offshore wind project is now delivering renewable wind power to the Gullfaks field.

Berling (formerly known as Iris/Hades) progressed to FID followed by the submission of the Plan for Development and Operations (PDO) to the Norwegian Ministry in December 2022.

#### *Asia-Pacific*

The Jerun natural gas project in Malaysia is progressing according to plan. Detailed engineering is well on track, and the first deliveries of structural steel have arrived at the fabrication yard.

In New Zealand, OMV continued the redevelopment and optimization of the Māui and Pohokura natural gas assets.

Throughout this, the operations team have remained focused on keeping the gas flowing and prioritizing opportunities to further reduce site emissions.

In Pohokura, the infill well was hooked up to the Pohokura onshore facility, with the well producing as expected. Workovers at Maari continued through to the end of 2022, and a strong focus on asset integrity and corrosion management has allowed for life span extension initiatives to be pursued with no major issues identified as of the date of this Prospectus.



## ***Exploration & Production key projects in 2022***

### *Neptun (Romania, OMV 50%)*

Starting in August 2022, OMV Petrom is now operator of the Neptun Deep offshore license block with new non-operating partner Romgaz. The Declaration of Commerciality (DoC) was successfully submitted to Romanian authorities in December 2022. The declaration of commercial discovery, while a significant milestone, represents an intermediate step in the process of making the final investment decision. Together with its new partner, OMV Petrom is planning FID in mid-2023.

### *Other major projects (Romania, OMV 100%)*

The successful completion of an exploration well in July 2022 led to the discovery of large resources in the X Craiova Block. It is currently in experimental production. This discovery unlocks significant development opportunities, including the drilling of appraisal and development wells in the coming years.

The commissioning of a photovoltaic park in 2022 marked a first for OMV Petrom. As part of an energy efficiency program, we will use the power it generates for our own consumption within the Exploration & Production segment.

The Enhanced Oil Recovery (EOR) project consisting of the injection of viscous salt water started in May 2022 and has been producing initial results.

### *Umm Lulu and SARB (United Arab Emirates, OMV 20%)*

Record production was achieved in the Umm Lulu and SARB fields in 2022. Throughout most of the year, only a minimal OPEC quota was applied, so that production in both fields was close to its full potential.

Development drilling continued during the year, using five rigs in total. Seven wells in SARB and 13 wells in Umm Lulu were drilled, while 22 new wells were brought on stream.

### *Ghasha concession (United Arab Emirates, OMV 5%)*

The Ghasha concession is being developed as three projects in parallel, namely Hail & Ghasha, the Dalma project (containing several fields in the Dalma area), and the Deep Gas Development (also containing several fields). The Hail & Ghasha megaproject reached several milestones in 2022, with four out of the eleven artificial islands being completed.

In the Dalma project, activities on the onshore and offshore Engineering, Procurement, and Construction (EPC) packages are progressing, with first gas targeted by the middle of the decade.

### *Khor Mor (Kurdistan Region of Iraq, OMV 10%)*

The Khor Mor field exceeded production expectations despite several insurgent attacks during the year. Due to the deteriorating security situation since June, construction work on the Khor Mor expansion project is currently on hold. The operator will evaluate the situation in the first half of 2023.

### *Gullfaks (Norway, OMV 19%)*

In 2022, the Equinor-operated Gullfaks field delivered strong production volumes, mainly due to reduced natural gas injection. Norway's first floating wind farm Hywind Tampen started electricity production in November 2022. The wind farm is expected to meet about 35% of the field's electricity demand. By the end of 2022, seven out of eleven turbines had started production. The remaining four were assembled in late 2022 and will be installed onsite during 2023. Nine wells were part of the Gullfaks annual activity program in 2022.

### *Gudrun (Norway, OMV 24%)*

The water injection project Gudrun Phase 2 has started on the Gudrun field in the North Sea. The Improved Oil Recovery (IOR) project will increase the oil recovery from the main reservoir on the field and extend production lifetime by two years, changing the drainage strategy from pressure depletion to pressure support by water injection.

### *Berling (Hades/Iris) (Norway, OMV 30%)*

As the operator, OMV changed the name of the Hades/Iris field development project to Berling. The project is progressing toward FID followed by the submission of the PDO to the Norwegian Ministry in December 2022. Offers for rig charters are currently being reviewed. Production start-up is expected in 2028.

### SK408 (Malaysia, OMV 40%)

In Malaysia, the phase 1 development of the SK408 license (the Gorek, Larak, and Bakong fields) continued to produce at a high level.

Phase 2 of the license, the Jerun project, is progressing well according to the construction plan. Fabrication of the jacket and topside is well underway and continues to progress as planned. Works continue on the installation of mechanical equipment, piping spools, and pulling electrical and instrument cables for topsides.

### Māui A Crestal Infill (New Zealand, OMV 100%)

Two additional MACI wells following the successful drilling program earlier this year were started. Drilling is expected to be completed in 2023.

### Māui B IRF Phase 3 (New Zealand, OMV 100%)

The project scope of the Māui B IRF Phase 3 infill drilling comprises the drilling, completion, tie-in, and commissioning of five sidetrack wells on the Māui B platform. Three out of the five wells were delivered during 2022.

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

OMV focuses on developing identified projects with proven reserves and on exploration in its core areas. The following table sets forth the overview of wells for the years 2022 and 2021:

Overview wells	2022		2021	
	Development	Exploration & Appraisal	Development	Exploration & Appraisal
Romania & Black Sea .....	52	3	35	1
Austria .....	-	-	8	-
North Sea.....	-	1	22	3
Australasia.....	7	-	6	1
SapuraOMV .....	-	1	-	1
Middle East and Africa.....	31	3	27	-
<b>Total.....</b>	<b>90</b>	<b>8</b>	<b>98</b>	<b>6</b>

(Sources: internal data)

In 2022, OMV, OMV Petrom, and SapuraOMV drilled twelve exploration and appraisal wells in six different countries. Eight of these wells were completed before year end, while the other four were either drilling or testing in early January 2023.

OMV operated or participated in a number of key wells, including two successful appraisals in offshore UAE, natural gas/condensate discoveries in Norway and Tunisia, and a successful natural gas appraisal well in New Zealand. OMV Petrom drilled three onshore exploration wells in Romania resulting in two oil discoveries. On 13 June 2023, OMV Petrom announced the discovery of new crude oil and natural gas resources in the Oltenia and Muntenia regions of southern Romania. The SapuraOMV-operated Kanga drilling in Australia was completed in June 2022. The well did not discover any producible hydrocarbons.

The drilling of four wells in Austria, New Zealand, the UAE, and Mexico was still ongoing at year end. These are expected to be finalized in the first or second quarter of 2023.

Exploration and appraisal expenditure slightly decreased to EUR 202 mn in 2022 (2021: EUR 210 mn).

Earlier in the year, SapuraOMV was awarded a 40% working interest in a Production Sharing Contract for the Offshore Exploration Block SB412 in Malaysia.

Looking to the first quarter of 2023, new wells scheduled for spudding in January are foreseen in Romania, New Zealand, and Tunisia.

### **Selected operational and financial data**

**Important notice:** As of 1 January 2023, OMV reorganized its corporate structure in three operating business segments: Chemicals & Materials, Fuels & Feedstock, and Energy. The Energy segment includes the traditional Exploration & Production business as well as the entire gas business and the new Low-Carbon business focused on geothermal energy and Carbon Capture and Storage. As part of the

introduction of the new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment. For reasons of consistency of this Prospectus with the annual report 2022, OMV has decided to display financial year 2022 and 2021 data for Exploration & Production in this section based on the status prior to 1 January 2023.

The following table shows certain operational and financial data for the Exploration & Production 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>Exploration &amp; Production / selected operational and financial data</i>	<b>As of and for the financial year ended</b>	
	<b>31 December</b>	
	<b>2022</b>	<b>2021</b>
	<i>unaudited,</i>	
	<i>unless otherwise indicated</i>	
Sales revenues (in EUR mn) <sup>(1)</sup> .....	30,857 <sup>(2)</sup>	14,650 <sup>(2) (3)</sup>
thereof intersegmental sales (in EUR mn).....	6,661 <sup>(2)</sup>	3,713 <sup>(2) (3)</sup>
thereof sales to third parties (in EUR mn).....	24,197 <sup>(2)</sup>	10,937 <sup>(2) (3)</sup>
Operating result (in EUR mn) .....	6,936 <sup>(2)</sup>	2,910 <sup>(2) (3)</sup>
Production (in mn boe).....	143.0	177.5
Proved reserves (in mn boe).....	1,037	1,295

<sup>(1)</sup> Including intra-group sales.

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

<sup>(3)</sup> Restated comparative amounts for the financial year ended 31 December 2022 in the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022.

*(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022 (including the restated comparative amounts for the financial year ended 31 December 2021), Annual Report 2022, internal data)*

In the financial year 2022, OMV's Exploration & Production segment sales revenues (including intra-group sales) compared to 2021 significantly increased from EUR 14,650 mn to EUR 30,857 mn, reflecting the substantial increase in global energy prices in 2022 following the Russian invasion of Ukraine and subsequent reductions in the availability of Russian energy, especially natural gas, in Europe following the removal of almost all Russian supply to the region. After the elimination of intra-group sales, the external sales revenues (sales to third parties) of Exploration & Production in 2022 amounted to EUR 24,197 mn (2021: EUR 10,937 mn).

In the financial year 2022, the operating result of the Exploration & Production segment came in an amount of EUR 6,936 mn, an immense increase after a significantly lower operating result of EUR 2,910 mn in the financial year 2021. The clean operating result also increased sharply in 2022, from EUR 2,892 mn in 2021 to EUR 7,396 mn in 2022. Exceptionally strong market effects of EUR 5,280 mn as a consequence of substantially better oil and gas prices were partially offset by negative operational effects of EUR (679) mn due to the missing contribution of Russia following the change in the consolidation method, and a substantially lower Gas Marketing Western Europe result. In addition, production decreased in Romania, Malaysia, and Libya, while production increased in the United Arab Emirates after a revision of OPEC+ restrictions. Sales volumes decreased to a slightly lesser extent compared to production as a consequence of the scheduling of liftings. Depreciation of EUR 97 mn weighed on results, mainly driven by higher production in the United Arab Emirates and Norway. Gas Marketing Western Europe lowered the result, mainly due to losses caused by the Russian supply curtailments and volatility, receivables impairments, and valuation adjustments. A change in the reporting logic for LNG activities had a partially positive offsetting effect.

Production cost excluding royalties in the Exploration & Production segment increased to USD 8.2/boe in 2022 (2021: USD 6.7/boe), mainly driven by the change in the consolidation method of Russian operations as of 1 March 2022, and general price inflation.

Capital expenditure in the Exploration & Production segment was raised to EUR 1,443 mn in 2022 (2021: EUR 1,194 mn), rebounding from the previous austerity-induced level. Organic capital expenditure was primarily directed at projects in Romania, New Zealand, and Norway. Exploration expenditure was EUR 202 mn in 2022, and was thus broadly on a similar level compared to 2021. It was mainly related to activities in Malaysia, Romania, and Norway.

## ENERGY (three months ended 31 March 2023)

**Important notice:** Starting with 1 January 2023, OMV reorganized its corporate structure in three operating business segments: Chemicals & Materials, Fuels & Feedstock, and Energy. The Energy segment includes the traditional Exploration & Production business as well as the entire gas business and the new Low-Carbon business focused on geothermal energy and Carbon Capture and Storage. As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to the Energy business segment. Three months 2023 and 2022 data for Energy (formerly Exploration & Production) in this section is based on the status since 1 January 2023 and provides for restated data for Energy (formerly Exploration & Production) for the three months ended 31 March 2022.

The following table shows certain operational and financial data for the Energy business segment.

<i>Energy / selected operational and financial data</i>	<b>As of and for the three months ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<i>unaudited</i>	
Total sales (not consolidated) (in EUR mn).....	5,113	9,461 <sup>(1)</sup>
thereof intersegmental sales (in EUR mn) .....	974	1,150 <sup>(1)</sup>
thereof sales to third parties (in EUR mn) .....	4,139	8,312 <sup>(1)</sup>
Operating result (in EUR mn) .....	956	2,074 <sup>(1)</sup>
Total hydrocarbon production (in kboe/d).....	376	457

<sup>(1)</sup> Restated comparative amounts for the three months ended 31 March 2022 in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2023.

<sup>(2)</sup> Including intersegmental sales.

(Sources: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2023 (including the restated comparative amounts for the three months ended 31 March 2022))

In the first three months of 2023, the clean operating result in the Energy segment decreased significantly from EUR 1,916 mn in the first three months of 2022 to EUR 1,479 mn. Commodity price developments, coupled with the adverse impact caused by the change in the consolidation method of Russian operations, negatively impacted the results. Net market effects lowered earnings by EUR 290 mn, owing to the commodity price decline for both crude oil and natural gas. As natural gas price hedging ended in the first three months of 2022, no effects were recorded from this activity in first three months of 2023. The FX development provided a certain benign offset. Gas Marketing & Power recorded a strong profit increase that was mainly driven by the natural gas storage activities, both in West and East, as well as a higher LNG contribution. The volatility of natural gas supply from Russia still created some losses in January. The production drop is largely attributable to the change in the consolidation method of Russian operations, which accounted for 70 kboe/d in first quarter of 2022, and to a much lesser extent to natural decline in Norway and Romania. Higher output in the United Arab Emirates was able to offset some of the minor declines in other countries. In the first three months of 2023, net special items amounted to EUR (524) mn (first three months of 2022: EUR 158 mn).

A negative natural gas hedging result caused by the volatility of natural gas supply from Russia in January could only partially be compensated for by positive inventory valuation effects. Another minor provision release in the LNG business in first three months of 2023 also had a positive effect.

The operating result in the Energy segment fell to EUR 956 mn in the first three months of 2023 (first three months of 2022: EUR 2,074 mn).

Production cost excluding royalties in the Energy segment increased to USD 9.3/boe in the first three months of 2023 (first three months of 2022: USD 7.4/boe), mainly driven by the change in the consolidation method of Russian operations as of 1 March 2022, as well as global cost pressure.

Compared to the first three months of 2022, the total hydrocarbon production volume contracted by 80 kboe/d to 376 kboe/d in the first three months of 2023. The main reasons for this reduction were the change in the consolidation method of Russian operations as of 1 March 2022, and natural decline in Norway and Romania. Production increased in the United Arab Emirates after a revision of OPEC+ restrictions. Total hydrocarbon sales volumes dropped to 360 kboe/d (first three months of 2022: 451 kboe/d) on the back of the change in the consolidation method of Russian operations and natural decline

in Norway and Romania, partly offset by the revision of OPEC+ restrictions in the United Arab Emirates and higher production in New Zealand.

The oil price showed relatively stable development during the first two months of the quarter, when Brent fluctuated between USD 80/bbl and USD 90/bbl. The outlook for a demand rebound in China set the floor, while continuously strong supply from Russia constituted the ceiling. Only in March did Brent move outside this range, when the banking crisis caused Brent to approach USD 70/bbl mid-month. Subsequent supply disruptions helped the oil price to recover to around USD 80/bbl by the end of the first quarter of 2023. Compared to the fourth quarter 2022, the average Brent price declined by 9%, averaging at USD 81.2/bbl. In a yearly comparison, the Group's average realized crude oil price decreased by 14%, a lesser extent than the Brent price movement, also due to the change in the transfer price calculation for Romanian crude oil production.

On the natural gas side, European spot prices fell considerably during the quarter, by more than 40%. European storage utilization was unusually high during the entire quarter, partially supported by mild weather in the first weeks of January. LNG imports into Europe remained robust, further reducing the likelihood of a European natural gas supply shortage in the winter of 2022/23. In first three months of 2023, European natural gas prices were over 40% lower than fourth quarter 2022 and in the first quarter 2022. The decrease in OMV's average realized natural gas price in EUR/MWh was significantly less pronounced than that of the European benchmark prices, owing to the regulation of the natural gas price in many of OMV's markets, and hedging losses as well as Russian production still being included in the first quarter of 2022.

## **REFINING & MARKETING (financial years 2022 and 2021)**

### ***Overview***

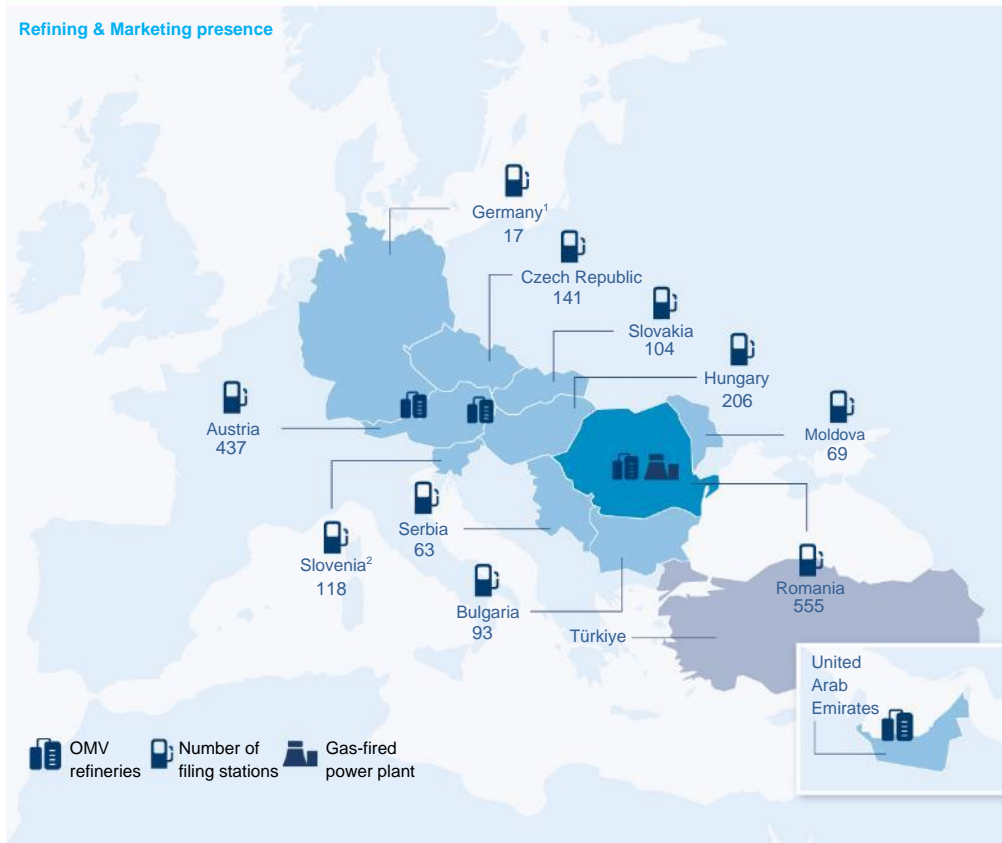
The business segment Refining & Marketing (now: Fuels & Feedstock) refines and markets fuels and natural gas in Central and Eastern Europe as well as in the Middle East. It operates three inland refineries in Europe and holds a strong market position within the areas of its refineries, serving a strong branded retail network and commercial customers. In the Middle East, it owns 15% of ADNOC Refining and ADNOC Global Trading.

Starting with 1 January 2023, OMV reorganized its corporate structure in three operating business segments: Chemicals & Materials, Fuels & Feedstock, and Energy. Fuels & Feedstock combines the previously distinct areas of Refining and of Marketing & Trading. As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock (formerly Refining & Marketing) to the Energy (formerly Exploration & Production) business segment. For reasons of consistency of this Prospectus with the annual report 2022, OMV has decided to display financial year 2022 and 2021 data in this section based on the status prior to 1 January 2023 for ease of reference. Three months 2023 and 2022 data is based on the status since 1 January 2023 and provides for restated data for Fuels & Feedstock (formerly Refining & Marketing) for the three months ended 31 March 2022.

In Europe, refining activities are highly integrated with marketing to serve a strong branded retail network and a broad base of commercial customers. Total fuels and other sales volumes Europe amounted to 15.51 mn t in 2022. The strongly branded retail network comprising 1,803 filling stations accounts for around 40% of the sales volumes, while commercial customers are mainly from industrial transportation and construction sectors and account for the remaining sales volumes. In the Gas & Power Eastern Europe business, OMV Petrom operates a gas-fired power plant in Romania and is engaged in gas and power sales.

### ***Refining & Marketing presence***

The following map illustrates OMV's Refining & Marketing's presence as of 31 December 2022:



<sup>1</sup> On May 1, 2022 OMV closed the transaction to sell its filling station business (285 filling stations) in Germany to EG Group. Furthermore, a divestment agreement was signed for Avanti Germany comprising the sale of 17 unmanned filling stations to PKN Orlen in December 2022, which was closed on 31 May 2023.

<sup>2</sup> OMV has agreed to sell its business in Slovenia to MOL Group. The closing of this transaction is expected in 2023.

(Sources: OMV Annual Report 2022, internal data)

Starting with 1 January 2023, implementing a new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock (formerly Refining & Marketing) to the Energy (formerly Exploration & Production) business segment. For reasons of consistency of this Prospectus with the annual report 2022, OMV has continued displaying the status prior to 1 January 2023 in relation to general descriptions related to Refining & Marketing.

Refining & Marketing's fuel presence includes three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries, both of which feature integrated petrochemical production, and the Petrobrazi refinery (Romania), which mainly processes Romanian crude oil. In addition, since 2019, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, and ADNOC Global Trading, among other assets.

The following table shows OMV's ownership interests in and the resulting annual capacities for OMV of its refining complexes:

	<b>Ownership (as of 31 December 2022)</b>	<b>Annual refining capacity</b>
	<i>in %</i>	<i>in kbbl/d</i>
<b>Refineries west</b>		
Schwechat .....	100.00	204
Burghausen.....	100.00	79
<b>Refineries east</b>		
Petrobrazil .....	51.01	86
<b>United Arab Emirates</b>		
ADNOC Refining.....	15.00	138 <sup>(1)</sup>
<b>Total.....</b>	<b>-</b>	<b>507<sup>(2)</sup></b>

<sup>(1)</sup> Equivalent to OMV's 15% share in ADNOC Refining.

<sup>(2)</sup> Total capacity available to OMV.

(Sources: OMV Annual Report 2022, internal data)

Refining & Marketing's gas operations include the Gas & Power Eastern Europe business. OMV's marketing and trading business in Western Europe is, since 1 January 2022, transferred from Refining & Marketing to the Exploration & Production segment. The marketing and trading business in Eastern Europe (still as part of Refining & Marketing) is carried out through OMV Petrom's gas business (Romania), as well as through OMV Enerji Ticaret Limited Sirketi in the Republic of Türkiye. Starting with 1 January 2023, implementing a new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock (formerly Refining & Marketing) to the Energy (formerly Exploration & Production) business segment.

### ***Refining & Marketing developments in 2022***

**Important notice:** Starting with 1 January 2023, implementing a new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock (formerly Refining & Marketing) to the Energy (formerly Exploration & Production) business segment. For reasons of consistency of this Prospectus with the annual report 2022, OMV has decided to display financial year 2022 and 2021 data for Refining & Marketing in this section based on the status prior to 1 January 2023.

#### ***Refining including product supply and sales***

Throughout 2022, OMV saw exceptional refining margin strength. A boom in benchmark refining margins took hold from the end of the first quarter, when middle distillate tightness really started to become apparent. The Russian invasion of Ukraine, which was followed by a raft of “self-sanctioning” measures by western firms in the trade of Russian oil, contributed significantly to this tight picture. Resurgent demand in the first half of the year also exposed significant tightness in the global refining system's ability to supply additional distillate volumes.

This distillate tightness was consistently the driver of refining economics over the course of the year 2022. With Russia's established role as a key supplier of distillate molecules into the European market severely curtailed, the value of distillate molecules in Europe surged. This peak was sustained throughout the second quarter, with ultra-low sulphur diesel in Rotterdam averaging a premium of close to USD 50/bbl to Dated Brent over the quarter. Jet quotations tracked a similar high-premium path. The refining system's struggle to meet demand was also evident in the rate at which inventories were drawn down in high-visibility hubs over the first half of the year. A significant degree of tightness in the production capacity of core refined products can in part be attributed to a raft of capacity losses since the high water mark for demand in 2019.

Late in the second quarter of 2022 turned out to be the high point for benchmark margins, as refinery supply increasingly caught up with demand as the year progressed. As product supply increased in response to the unprecedented rally in middle distillate and gasoline cracks over the second quarter of 2022, headwinds in naphtha and heavy products became increasingly apparent. Naphtha cracks versus

Brent in Europe lost more and more ground over the first half of 2022, averaging a discount of more than USD 35/bbl versus Dated Brent in June and posting only a moderate recovery over the second half of 2022. Demand for naphtha remained weak as petrochemical margins remained under significant pressure. Fuel oil cracks similarly failed to post any appreciable recovery from the declines seen over the first part of the year. High-sulphur fuel oil in Rotterdam came off its mid-year lows when it was trading at a discount of more than USD 40/bbl versus Dated Brent, but remains heavily discounted.

The extreme divergence of product cracks throughout 2022 reflects the forced rearrangement of interregional crude and product flows as Russia, a major supplier of both, was shut out of many importing markets. At the same time, European in particular and to some extent Asian gross margins had to reflect the much higher cost of refinery production (i.e., energy and refinery fuel) throughout 2022, which is itself a function of the changes in the European natural gas market on the back of geopolitical upheaval. In sum, the cost of supplying the marginal diesel barrel to the market in 2022 was significantly higher than in 2021.

OMV's European refineries achieved a utilization rate of 73% in 2022, which was influenced strongly by the planned turnaround activities in the Schwechat and Burghausen refineries, and the incident at the crude oil distillation unit in Schwechat. During the legally required water pressure test as part of the final work on the OMV Schwechat refinery's turnaround, significant damage occurred to the crude oil distillation unit on June 3, following a mechanical incident. After repair work completed in record time, and without a single incident, the crude oil distillation unit resumed full operations on October 7, 2022.

Despite the challenging environment caused by the unstable geopolitical situation and the incident at the Schwechat refinery, commercial sales delivered ahead of expectations in many areas. The operating result was mainly driven by well-executed price management, even with lower volume availability. To closely reflect the market developments and market outlook, OMV's commercial products and services are being expanded, including the launch of several new, more sustainable products. Sustainable Aviation Fuel (SAF), for example, contributes to a reduction of CO<sub>2</sub> emissions of more than 80% as a result of processing regionally sourced used cooking oil. Starting with the production of around 2 kt of Sustainable Aviation Fuel in 2022, OMV plans to scale production up and to market 700 kt per year by 2030. In terms of sales, OMV is already delivering SAF to Austrian Airlines at Vienna Airport. In addition, MoU agreements with Lufthansa, Ryanair and Wizz Air were signed in 2022, for the supply of up to 1,145 kt SAF in the period 2023–2030.

#### *ADNOC Refining & Trading*

Alongside majority shareholder ADNOC (65%) and Eni (20%), OMV is a strategic partner in ADNOC Refining after acquiring 15% of the company's shares at the end of July 2019. In 2021, ADNOC Refining operated its major refinery in Ruwais, which is the world's fourth largest refining complex with integrated petrochemicals.

In comparison to 2021, in 2022 ADNOC Refining's business performance benefitted from a higher margin environment and improved operational performance. With the same ownership structure as ADNOC Refining, ADNOC Global Trading (AGT) trades the majority of ADNOC Refining's export volumes of products and supplies non-domestic crudes, condensates, and other liquids for processing.

AGT extends the successful Refining & Marketing business model into key geographic regions and to strategic partners. By continuously optimizing trade flows, it allows ADNOC Refining to access competitive non-domestic feedstock sources and to implement best practices such as risk management.

During 2022, AGT performance was strong, continuing to pursue its business ambition and substantially growing its third-party trading.



## *Retail*

Despite a challenging environment due to both the war in Ukraine and the shortage in supply, mostly as a result of the crude oil distillation unit incident at the Schwechat refinery, the retail business achieved a remarkable result in 2022 and proved again to be a stable outlet for refinery products and a strong cash generator.

Total sales partially recovered to 6.16 mn t, equivalent to approximately 7.6 bn l, strongly supported by a growing cards business. At the end of the year, the network comprised 1,803 filling stations (2021: 2,088). OMV especially benefitted from its proven multi-brand strategy in this challenging price environment. The OMV brand is positioned as a premium brand, with VIVA representing a strong shop, gastronomy, and service offering, while the unmanned Avanti brand in Austria and the Petrom brand in Romania serve price-sensitive customer groups. Sales of OMV's premium MaxxMotion-brand have been under pressure due to the overall consumer price environment, but still contributed to the overall Retail result as a high margin product. The non-fuel business, including VIVA convenience stores and car washes, continued to grow and outperformed 2021. In Austria and Slovakia, a new third-party store partnership with REWE has been successfully introduced. In multiple countries, the loyalty system has been successfully upgraded by utilizing state-of-the-art digital solutions.

The OMV network partners with third parties to provide EV-charging facilities at more than 150 sites, and has introduced the first OMV owned and operated EV chargers in Austria. Further investments in OMV's own EV-charging infrastructure will be one of the strategic key pillars within the Retail business. Approximately 380 sites are equipped with photovoltaic installations, underlining OMV's focus on sustainability and resilience.

Following a clear strategy of active portfolio management, OMV has decided to divest certain parts of its retail network. Closing of the divestment of the OMV network in Germany (285 filling stations) to the EG Group took place in April 2022. The announced divestment of OMV Slovenia (118 filling stations) to the MOL Group is dependent on the Merger Clearance process carried out by EU authorities. Furthermore, a divestment agreement was signed for Avanti Germany comprising the sale of 17 unmanned filling stations to PKN Orlen in December 2022, which was closed on 31 May 2023.

## *Gas & Power Eastern Europe*

In 2022, the European gas market was characterized by unprecedented high gas prices and significant volatility. This situation is expected to continue.

Similarly, in Romania, both gas and power markets faced unseen volatility and unpredictability levels with high prices and a drop in demand. A series of regulatory interventions and market constraints significantly impacted operations and results, and will continue to do so in the future.

In Romania, OMV Petrom's gas and power activities once again delivered a record high operating result, reflecting outstanding business performance built on the profitable optimization of product, market, and customer portfolios. Natural gas sales volumes to third parties reached 35.8 TWh in 2022 compared to 38.4 TWh in 2021, a very strong performance given the market environment. As the overall market demand was significantly down, OMV Petrom's gas volumes covered an increasing share of the overall consumption. OMV Petrom managed to source high gas volumes from third parties, thus successfully covering its sales channels. In addition, activities in the neighboring markets, both for gas and power, have been expanded, laying a strong foundation for further extension of our regional footprint. Gas transactions executed outside Romania, diversifying the supply portfolio with LNG, and the enlarged customer portfolio (including small businesses and even residential customers) were successfully managed, improving the results.

OMV Petrom's net electrical output increased to 5.01 TWh, +5% compared to 2021, and a record high level of production since the start of operations. The Brazi power plant covered around 9% of the national power generation mix, reaching a record high contribution to the security of the national power system. The Brazi power plant celebrated in August 2022, ten years since its commissioning, having generated over 34 TWh of electricity during this period. Looking forward, the Brazi power plant remains a pillar of the Romanian power market, natural gas being a good fit for renewable energy.

## *Nord Stream 2*

OMV is a financial investor in the Nord Stream 2 pipeline project along with four other European companies. In 2022, OMV decided to impair the entire outstanding loans and accrued interest (approximately EUR 1 bn as of 5 March 2022), negatively impacting the financial result (carrying amount as of December 31, 2021: EUR 987 mn).

## Refining & Marketing – Selected operational and financial data

**Important notice:** Starting with 1 January 2023, implementing a new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock (formerly Refining & Marketing) to the Energy (formerly Exploration & Production) business segment. For reasons of consistency of this Prospectus with the annual report 2022, OMV has decided to display financial year 2022 and 2021 data for Refining & Marketing in this section based on the status prior to 1 January 2023.

The following table shows certain operational and financial data for the business segment Refining & Marketing for the financial years ended 31 December 2022 and 2021:

<i>Refining &amp; Marketing / selected operational and financial data</i>	<b>As of and for the financial year ended</b>	
	<b>31 December</b>	
	<b>2022</b>	<b>2021</b>
	<i>unaudited, unless otherwise indicated</i>	
Sales revenues <sup>(1)</sup> (in EUR mn).....	28,634 <sup>(2)</sup>	16,547 <sup>(2) (4)</sup>
thereof intersegmental sales (in EUR mn) .....	2,818 <sup>(2)</sup>	2,452 <sup>(2) (4)</sup>
thereof sales to third parties (in EUR mn) .....	25,816 <sup>(2)</sup>	14,095 <sup>(2) (4)</sup>
Operating result (in EUR mn).....	3,392 <sup>(2)</sup>	451 <sup>(2) (4)</sup>
Clean CCS operating result <sup>(3)</sup> (in EUR mn).....	2,415 <sup>(2)</sup>	945 <sup>(2) (4)</sup>
Fuels and other sales volumes Europe (in mn t)* .....	15.5	16.3
Utilisation rate refineries (in %)* .....	73	88

<sup>(1)</sup> Including intra-group sales.

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

<sup>(3)</sup> Clean CCS operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effect (CCS effect represents inventory holding gains/losses resulting from the fuels refineries).

<sup>(4)</sup> Restated comparative amounts for the financial year ended 31 December 2022 in the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022.

*(Sources other than for figures marked \*:* Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022 (including the restated comparative amounts for the financial year ended 31 December 2021; *source for figures marked \*:* unaudited internal information of the Issuer)

In the financial year 2022, the clean CCS operating result of the Refining & Marketing segment increased significantly to EUR 2,415 mn (2021: EUR 945 mn). Exceptional refining indicator margins, a significantly better result in Gas & Power Eastern Europe, and a remarkable ADNOC Refining & ADNOC Global Trading result more than compensated for the negative production effects following the turnaround and incident at the Schwechat refinery, higher costs driven by turnaround activities, and a lower retail result.

The OMV refining indicator margin Europe increased sharply to USD 14.7/bbl (2021: USD 3.7/bbl). Higher cracks for diesel, gasoline, and jet fuel were only partially offset by rising fuel and losses due to the further Brent price increase, and lower heavy fuel oil cracks. In 2022, the utilization rate of the European refineries decreased 15 percentage points to 73% (2021: 88%). At 15.5 mn t, fuels and other sales volumes in Europe decreased by 5% in 2022 as compared to 2021, mainly as a consequence of lower supply availability in Schwechat and the divestment of the German retail business, partly offset by higher jet fuel sales volumes. The result of the commercial business declined slightly, mainly due to the price cap regulations in several countries, especially in Hungary and Slovenia. This was partially offset by increased demand for jet fuel driven by the easing of travel restrictions. The contribution from the retail business to the result decreased significantly, mainly driven by the divestment of the German retail network in May 2022, higher utilities costs, lower fuel unit margins following the price caps in several countries, and higher fixed costs driven by inflation. This was partially offset by better performance in the non-fuel business and cost-cutting efficiency measures.

In 2022, the contribution of ADNOC Refining & ADNOC Global Trading to the clean CCS operating result grew substantially to EUR 350 mn (2021: EUR (11) mn), mainly as a result of higher refining margins, and robust operational performance at ADNOC Refining. In addition, ADNOC Global Trading provided strong support to the result in 2022 compared to the same period of the previous year.

The contribution of the Gas & Power Eastern Europe business to the result more than tripled to EUR 605 mn (2021: EUR 188 mn), mainly due to the positive impact of increasing gas selling prices, high gas

margins on gas transactions outside Romania, and better power results due to higher margins following higher power selling prices. This was partially offset by Petrom Gas & Power being significantly regulated through extended scope of capped prices and of over-taxation, for both gas and power.

Special items in the Refining & Marketing segment amounted to EUR 774 mn in 2022 (2021: EUR (924) mn) and were primarily related to the sale of the German filling stations in May 2022 and commodity derivatives. In 2021, special items were mainly related to an impairment in ADNOC Refining in the amount of EUR (669) mn. CCS effects of EUR 202 mn were recorded in 2022 as a consequence of increasing crude oil prices. The operating result of Refining & Marketing rose substantially to EUR 3,392 mn (2021: EUR 451 mn).

Capital expenditure in the Refining & Marketing segment amounted to EUR 821 mn in 2022 (2021: EUR 633 mn). Organic capital expenditure in 2022 was predominantly related to the European refineries and the retail network. The increase in capital expenditure in 2022 was mainly due to turnaround activities, repair works at the Schwechat refinery, and investments in the co-processing unit at Schwechat.

## FUELS & FEEDSTOCK (three months ended 31 March 2023)

**Important notice:** Starting with 1 January 2023, implementing a new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from the Fuels & Feedstock (formerly Refining & Marketing) to the Energy (formerly Exploration & Production) business segment. Three months 2023 and 2022 data for Fuels & Feedstock (former Refining & Marketing) in this section is based on the status since 1 January 2023 and provides for restated data for Fuels & Feedstock (former Refining & Marketing) for the three months ended 31 March 2022.

The following table shows certain operational and financial data for the Fuels & Feedstock business segment.

<i>Fuels &amp; Feedstock / selected operational and financial data</i>	<b>As of and for the three months ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<i>unaudited</i>	
Total sales (not consolidated) (in EUR mn) <sup>(2)</sup> .....	5,031	4,882 <sup>(1)</sup>
thereof intersegmental sales (in EUR mn).....	772	839 <sup>(1)</sup>
thereof sales to third parties (in EUR mn).....	4,259	4,043 <sup>(1)</sup>
Operating result (in EUR mn) .....	427	619 <sup>(1)</sup>
OMV refining indicator margin Europe (in USD/bbl)* .....	14.81	6.78
Fuels and other sales volumes Europe (in mn t)* .....	3.71	3.66

<sup>(1)</sup> Restated, comparative amounts for the three months ended 31 March 2022 in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2023.

<sup>(2)</sup> Including intersegmental sales.

*(Sources other than for figures marked \*:* Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2023 (including the restated comparative amounts for the three months ended 31 March 2022); *source for figures marked \*:* unaudited internal information of the Issuer)

In the first three months of 2023, the Fuels & Feedstock segment's clean CCS operating result increased substantially to EUR 581 mn (first three months of 2022: EUR 209 mn). The result was due to very strong refining indicator margins and a positive contribution from ADNOC Refining as well as higher Retail and Commercial margins due to released price caps and favourable term contracts.

The OMV refining indicator margin Europe increased significantly to USD 14.8/bbl in the first three months of 2023 (first three months of 2022: USD 6.8/bbl). Significantly higher cracks for jet fuel, diesel, and gasoline were only partly offset by lower heavy fuel oil and naphtha cracks. In the first three months of 2023, the utilization rate of the European refineries slightly decreased by 1 percentage point to 93% (first three months of 2022: 94%). Similar utilization rates were seen across all three refineries in Europe. At 3.7 mn t, fuels and other sales volumes Europe grew by 1% in comparison to the first three months of 2022. The commercial business showed a higher contribution driven by a 15% rebound in quantities sold in the first three months of 2023, compared to the same period in 2022. Higher commercial sales volumes in the first three months of 2023 were mainly a result of the improved demand for jet fuel compared to the first three months of 2022. The retail business contributed more to the result for the first three months of 2023, following significantly higher fuel margins driven by the release of price caps in some markets partly compensated by lower sales volumes (15% lower than in the first three months of 2022).

The contribution of ADNOC Refining rose to EUR 108 mn in the first three months of 2023 (first three months of 2022: EUR 20 mn), mainly due to higher refining margins in ADNOC Refining.

Special items in the Fuels & Feedstock segment amounted to EUR 9 mn in the first three months of 2023 (first three months of 2022: EUR (25) mn) and were primarily related to commodity derivatives. In the first three months of 2023, CCS effects of EUR (164) mn were recorded as a consequence of decreasing crude oil prices.

The operating result of the Fuels & Feedstock segment decreased to EUR 427 mn for the first three months of 2023 (first three months of 2022: EUR 619 mn).

## CHEMICALS & MATERIALS (financial years 2022 and 2021)

### Overview

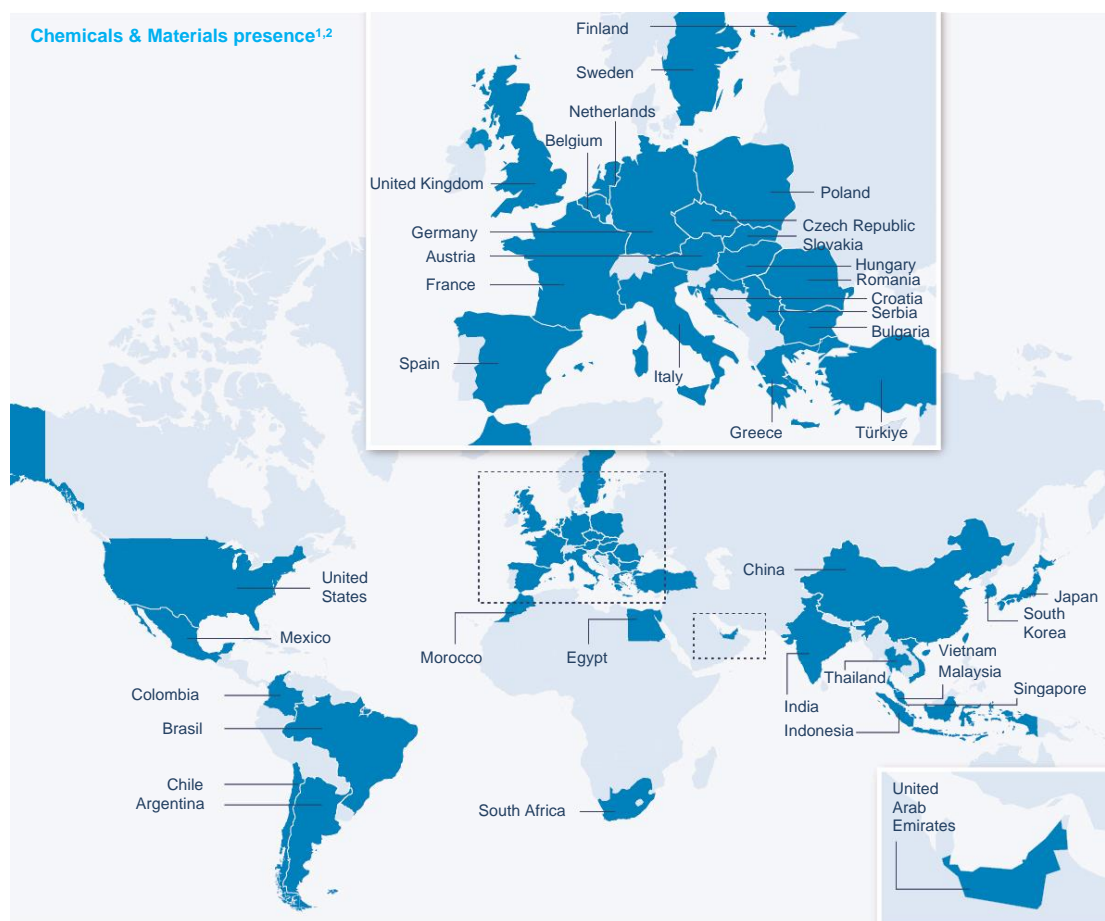
In Chemicals & Materials, OMV is one of the world's leading providers of advanced and circular polyolefin solutions, with total polyolefin sales of 5.7 mn t in 2022, and a European market leader in base chemicals, fertilizers and plastics recycling. OMV, together with its subsidiary Borealis envisages re-inventing essentials for sustainable living and aims at accelerating the transformation to a circular economy and to expand the geographical footprint. The company supplies services and products to customers around the globe through OMV and Borealis and its two important joint ventures: Borouge (with ADNOC, based in the UAE and Singapore) and Baystar (with TotalEnergies, based in the US).

With a strong European footprint through Borealis and its two joint ventures, Borouge and Baystar, the Group is active in over 120 countries.

The Chemicals & Materials segment was established at the beginning of 2021, following the acquisition of the majority stake in Borealis at the end of 2020. OMV substantially grew its chemical business and extended the value chain into polymers with this acquisition.

### Chemicals & Materials presence

The following map illustrates OMV's Chemicals & Materials presence as of 31 December 2022:



<sup>1</sup> On 2 June 2022, Borealis received a binding offer from AGROFERT for the acquisition of its nitrogen business including fertilizer, melamine and technical nitrogen products, with closing expected in 2023.

<sup>2</sup> Chemicals & Materials presence comprises OMV's petrochemicals presence as well as the production plants, sales offices, and logistics hubs of Borealis and Borouge.

### Chemicals & Materials business and developments in 2022

In the Chemicals & Materials segment, OMV is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers, and plastics recycling. The Company supplies services and products to customers around the globe through OMV and Borealis and its two joint ventures: Borouge (with ADNOC, based in the UAE and Singapore) and

Baystar (with TotalEnergies, based in the United States).

The Chemicals & Materials segment comprises the production of base chemicals integrated with OMV operated refineries in Austria and Germany, the Borealis business of base chemicals, polyolefins, and fertilizers, and the joint ventures Borouge and Baystar. With a strong European footprint through Borealis and its two joint ventures, Borouge and Baystar, the Group is active in over 120 countries.

#### *Base chemicals*

Base chemicals are building blocks for the chemical industry and are transformed into plastics, packaging, clothing, and many other consumer products.

While the refinery-integrated OMV-operated steam crackers in Schwechat and Burghausen mainly use naphtha as a feedstock, the steam crackers operated by Borealis in Stenungsund and Porvoo feature high feedstock flexibility and using naphtha, butane, ethane, propane, or LPG mix as feedstock. In Kallo, Borealis runs a propane dehydrogenation unit based on 100% propane feedstock.

The OMV Group produces base chemicals such as olefins (ethylene, propylene, butadiene, and high purity isobutene) and aromatics (benzene and phenol).

The year 2022, was a challenging year with a very volatile market, which was caused by several main factors: the Russian invasion of Ukraine, high energy costs, high inflation, and decreasing demand across the year.

In comparison to 2021, the ethylene and propylene indicator margins were higher in 2022, driven by low feedstock prices, except for the peak in the first quarter of 2022, and high monomer contract prices. In the first quarter of 2022, even though the olefin market was tight, margins were negatively impacted by the war in Ukraine. Starting from April 2022, naphtha availability in Europe increased due to lighter refinery feedstock and lower demand from China. Together with a healthy demand in the spring turnaround season this led to historically high margins in the second quarter of 2022. After July, both the ethylene and propylene markets became extremely long. All crackers in Europe reduced throughput based on weak demand and high energy prices. Low Rhine water levels caused logistical constraints on the derivative market throughout the summer months. As the market was struggling with these constraints, thanks to declining naphtha prices, the healthy indicator margin could be kept throughout the third quarter of 2022. However, demand did not improve from the summer lull into fall, the dramatic collapse in demand continued until the end of the year. The cracker rates in Europe reduced to global minimum levels of 60% to 65% in the fourth quarter of 2022 due to extremely weak demand.

The propane dehydrogenation ("**PDH**") margin remained on a considerable level in the first half of 2022 on the back of a decent propane spread versus naphtha. Margins dropped significantly in the third quarter, driven by lowering demand and a strengthening propane price versus naphtha due to higher propane demand, mainly in Asia. Margins increased again in the last quarter of the year driven by lowering propane demand due to lockdowns in China and a mild winter in Europe.

Butadiene demand was considerable in the first quarter of 2022, but with increasing naphtha prices, the indicator margins were at the lowest level of the year. Starting from May, supply was low due to reduced cracker rates on a long olefin market, however, the market was still balanced as the demand was low. The sharply increasing natural gas prices in Europe put its chemical industry under great strain, with high energy prices, a significant driver of inflation, and economic weakness lowering demand. Most producers had to add energy surcharges to their prices. The highest butadiene price and indicator margin of the year was achieved in August.

Following the ISCC PLUS-certification at the Burghausen refinery in March 2022, OMV successfully sold its first ISCC PLUS certified benzene volumes this year. The benzene crack hit an all-time high in July at around EUR 900/t, however, the crack significantly weakened later in the year and reached around zero by year end due to volatile market conditions. Uncertainty in economics, logistical constraints and increasing gas prices had a great impact on production costs and demand.

#### *Polyolefins*

Through its subsidiary Borealis, OMV is the second largest polyolefin producer in Europe and among the top ten producers globally. Borealis operates eight polyolefin plants located in Schwechat, Stenungsund, Porvoo, and Burghausen, where they are integrated with steam crackers, in Kallo, where it is integrated with the existing PDH facility, as well as in Beringen, Antwerp and Geleen. In addition, Borealis operates several compounding plants in Europe, the USA, South Korea, and Brazil. Further, Borouge, the joint venture of Borealis and ADNOC, operates one of the world's largest single site polyolefin complexes in Ruwais, UAE. Bayport Polymers LLC, the joint venture of Borealis and

TotalEnergies, owns two high-density polyethylene units, a new ethane cracker in Port Arthur, Texas (USA), which started commercial operations in July 2022 and a new Borstar® polyethylene unit, targeted to be operational in 2023, in Bayport, Pasadena, Texas (USA).

The polyolefin products manufactured by Borealis are the foundation of many plastics applications that are an intrinsic part of modern life. Advanced Borealis polyolefins have a role to play in saving energy along the value chain and promoting more efficient use of natural resources. Borealis aims to work closely with its customers and industry partners to provide innovative plastics solutions thus striving to create value in a variety of industries and segments. These solutions are intended to make end products safer, lighter, more affordable, and easier to recycle. In short: They shall enable more sustainable living. Borealis offers advanced polyolefins for virgin and circular economy solutions, servicing the following key industries: consumer products, energy, healthcare, infrastructure and mobility.

Following the historically high levels reached in 2021, polyolefin margins slowly normalized in the first half of 2022, supported by a busy spring turnaround season, particularly in the second quarter. As of the third quarter, margins deteriorated due to plummeting demand resulting from the global GDP slowdown, and inflationary pressure on customers. In the meantime, the robust recovery of the international container freight market, which in December 2022 had approached pre COVID-19 levels, allowed imports to surge. Toward the end of the year, polyolefin margins recovered slightly thanks to low operating rates.

#### *Renewables and circular chemicals*

Plastics continue to play a vital role in the economy and in our business, making life more efficient, convenient, and safe. Yet, when insufficient effort is made to recover and reuse plastics, most of them end up in landfill or incineration. OMV has a strategy of pursuing a circular economy and intends to optimize resource efficiency and reuse, recycle and repurpose. Demand for recycled plastics is growing due to increasing public awareness of the importance of using resources sustainably for a climate-neutral future.

The circular economy opens up new ways to reinvent the economy in the interest of preserving natural capital and minimizing waste. OMV and Borealis are pursuing various initiatives in mechanical and chemical recycling, design for recycling, and circular polyolefins that are manufactured with second generation renewable feedstock.

In June, Borealis launched the Borvida™ portfolio of circular base chemicals: Borvida™ B is produced using non-food waste biomass, while Borvida™ C is made of chemically recycled waste. The traceability of these ISCC PLUS-certified products – which include ethylene, propylene, butene, and phenol – is ensured thanks to the mass balance method of documenting and tracking renewable-based content across complex manufacturing systems. The Borvida™ portfolio will be extended in due course with the Borvida™ A range sourced from atmospheric carbon capture.

In October 2022, planning started for the construction of a novel and advanced commercial-scale mechanical recycling plant in Schwechat (Austria) to augment the three existing polyolefin recycling operations currently operated by Borealis in Europe. The plant will be based on the proprietary Borcycle™ M technology, which transforms polyolefins-based post-consumer waste into high-performance polymers. Once operational in 2025, the new plant will have an annual production capacity in excess of 60,000 t. These large volumes will ensure the ample supply of high-quality recyclate so as to fulfil growing demand for circular products and solutions.

Since 2021, Borealis has been procuring pyrolysis oil for the chemical recycling process from Belgium-based Renasci with which it manufactures Borcycle™ C circular polyolefins and base chemicals at several of its own production locations. Since then, Borealis has gradually increased the stake it holds in Renasci: from 10% in 2021 to just over 27% in November 2022, and as of January 2023 to a current majority shareholding position of 50.01%.

OMV is currently constructing a demo plant based on its proprietary ReOil® technology aiming to scale up its chemical recycling capacities. The plant has a capacity of 16,000 t p.a. and is scheduled to start up in 2023. The feedstock will consist mainly of polyolefins and will be sourced in Austria in close cooperation with local waste management companies. Examples of such plastic waste include food

packaging, plastic cups, lids from takeout coffee, and confectionery packaging. OMV's next step toward an industrial-scale plant with a processing capacity of up to 200,000 t/year is planned for 2027.

#### *Fertilizers, melamine, and technical nitrogen products*

Through its subsidiary Borealis, OMV is a leading European manufacturer and distributor of fertilizers, technical nitrogen products, and melamine: The Company is Europe's third largest nitrogen fertilizer manufacturer and the world's third largest melamine producer by production capacity utilized.

In 2020, the OMV Group announced that it had started the divestment process for the nitrogen business unit, which includes fertilizers, technical nitrogen, and melamine. A binding offer received from EuroChem in February 2022 was declined in March after assessing the consequences of the war in Ukraine and related sanctions. In June 2022, Borealis received a binding offer from Czech-based AGROFERT that valued the business on an enterprise value basis at EUR 810 mn. Pending regulatory approval, closing is anticipated in 2023. The sale of the company's share in Rosier, which operates the production sites in the Netherlands and Belgium, to Yilfert Holding, was completed on 2 January 2023.

#### **Chemicals & Materials – joint ventures**

##### *Borouge (Borealis 36%, ADNOC 54%, free float 10%)*

Established in 1998, Borouge is a long-term partnership with ADNOC. The joint venture has combined the Borstar® technology with competitive feedstock and access to growing Asian markets. Through Borouge, the Group's footprint reaches to the Middle East, the Asia-Pacific region, the Indian subcontinent, and Africa.

In June 2022, Borouge, became the largest-ever IPO in Abu Dhabi when it was listed on the Abu Dhabi Securities Exchange (ADX). The IPO offered 10% of Borouge's total issued share capital and raised over USD 2.0 bn in gross proceeds. It drew USD 83 bn in orders and was oversubscribed by nearly 42 times in aggregate.

##### *Baystar (Borealis 50%, TotalEnergies 50%)*

Baystar is a joint venture between TotalEnergies Petrochemicals and Refining USA, Inc., a wholly owned subsidiary of TotalEnergies SE, and Novealis Holdings LLC (Novealis), a wholly owned subsidiary of Borealis AG.

TotalEnergies contributed its Bayport facilities to the joint venture and will be the operator of the cracker in Port Arthur. Borealis brings its proprietary Borstar® technology to North America for the first time along with the Bayport site for unique polyethylene grades for demanding applications.

#### **Chemicals & Materials – projects**

##### *Borouge*

Borouge continued to drive growth in 2022. February saw the ground-breaking ceremony for Borouge 4, the new USD 6.2 bn facility under construction at the Borouge complex in Ruwais (UAE). Once operational, Borouge 4 will help meet growing demand for polymers in the Middle East and Asia, and will also supply feedstock to the adjacent TA'ZIZ Industrial Chemicals Zone. The successful start-up of PP5, the fifth Borouge polypropylene (PP) unit, also took place in February, boosting total Borouge PP capacity by more than 25%. The new PP5 unit is leveraging the proprietary Borstar® technology to deliver greater quantities of polymerbased material solutions for a wide range of industries, from packaging and consumer goods to pipe and infrastructure.

##### *Baystar*

The largest Borealis growth project underway in North America is the Baystar™ joint venture with TotalEnergies in Port Arthur, Texas. A new ethane based steam cracker was started up in July 2022 and OMV expects the polyolefin plant to start up in 2023. With an annual production capacity of 1 mn t of ethylene, the cracker supplies feedstock to Baystar's existing polyethylene (PE) units. In the future, it will also supply ethylene to the new, 625,000 metric-ton-per-year Borstar® PE unit once construction and ramping up have been completed. Baystar is a crucial growth anchor as it enables Borealis to bring Borstar to North America for the first time.

##### *Kallo*

Progress was made in the first half of 2022 at the new world-scale propane dehydrogenation (PDH) plant in Kallo (Belgium). However, construction was stopped after misconduct on the part of the site's contractor, IREM, was uncovered. Borealis suspended, then terminated all contracts with IREM and its subcontractors due to non-compliance with fundamental contractual principles. Work resumed in



October following a re-tendering process. Start-up of the new PDH plant is expected in the first half of 2025. Borealis has zero tolerance for non-compliance in all aspects of its operations and has since implemented more extensive controls and monitoring measures to ensure full future compliance.

### ***Chemicals & Materials – Selected operational and financial data***

The following table shows certain operational and financial data for the business segment Chemicals & Materials in 2022 and 2021:

<i>Chemicals &amp; Materials / selected operational and financial data</i>	<b>As of and for the financial year ended</b>	
	<b>31 December</b>	
	<b>2022</b>	<b>2021</b>
	<i>unaudited, unless otherwise indicated</i>	
Sales revenue (in EUR mn) <sup>(1) (2)</sup> .....	13,450	11,618
thereof intersegmental sales (in EUR mn) <sup>(2)</sup> .....	1,181	1,109
thereof sales to third parties (in EUR mn) <sup>(2)</sup> .....	12,269	10,509
Operating result (in EUR mn) <sup>(2)</sup> .....	2,039	1,828
Polyethylene indicator margin Europe (in EUR/t)* .....	390	582
Polypropylene indicator margin Europe (in EUR/t)* .....	486	735
Polyolefin sales volumes (in mn t)* .....	5.66	5.93

<sup>(1)</sup> Including intra-group sales.

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

*(Sources other than for figures marked \*:* Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2022 (including the restated comparative amounts for the financial year ended 31 December 2021); *source for figures marked \*:* unaudited internal information of the Issuer)

The clean operating result of the Chemicals & Materials segment declined in 2022 by 34% to EUR 1,457 mn (2021: EUR 2,224 mn). A substantially higher contribution from the nitrogen business and the positive impact from stronger olefin margins were more than offset by considerably weaker European polyolefin margins, significantly lower positive inventory valuation effects, lower sales volumes in Europe, and a reduced contribution from the Borealis joint ventures.

The contribution of OMV base chemicals decreased despite higher ethylene and propylene indicator margins, mainly as a result of the planned turnaround of the Burghausen steam cracker and the incident at the crude distillation unit at the Schwechat refinery on June 3, 2022. The ethylene indicator margin Europe grew by 20% to EUR 560/t in 2022 (2021: EUR 468/t), while the propylene indicator margin Europe increased by 18% to EUR 534/t for 2022 (2021: EUR 453/t). While the first half of the year was characterized by strong demand for olefins and supply shortages, the second half saw a sharp decline in demand, which was partially compensated for by lower operational rates of European crackers. Declining naphtha prices, after the peak in the first quarter, provided support to the olefins indicator margins in a very volatile market environment. Lower production due to the reduced utilization rate at the Schwechat and Burghausen steam crackers, higher costs of the feedstock mix, which also includes other intermediates besides naphtha, and growing utility prices weighed on the result.

The utilization rate of the European steam crackers operated by OMV and Borealis decreased by 16 percentage points to 74% in 2022 (2021: 90%). The utilization rate in 2022 came in lower as a result of the planned turnaround of the steam crackers in Burghausen and Stenungsund, but also as a result of the incident at the crude distillation unit at the Schwechat refinery on 3 June 2022.

In 2022, the contribution of Borealis excluding joint ventures declined by EUR 470 mn to EUR 967 mn (2021: EUR 1,437 mn). This was primarily due to substantially lower polyolefin indicator margins and significantly lower positive inventory valuation effects, while the outstanding performance of the nitrogen business and higher olefin indicator margins provided some support. The Borealis base chemicals business experienced a decline despite improved olefin indicator margins, mainly caused by negative inventory valuation effects and the impact from the planned turnaround at the Stenungsund steam cracker. The polyolefin business experienced a strong decline in polyolefin indicator margins and substantially lower positive inventory valuation effects. In 2021, polyolefin indicator margins experienced historic highs, driven by increased demand in the European markets coupled with a tight

supply-demand balance, as a result of a heavy maintenance season and worldwide logistical constraints. The polyethylene indicator margin Europe decreased by 33% to EUR 390/t in 2022 (2021: EUR 582/t) while the polypropylene indicator margin Europe decreased by 34% to EUR 486/t (2021: EUR 735/t). In the first half of 2022, polyolefin indicator margins started to normalize from the highs of 2021, at a slow pace to start, but deteriorated substantially in the second half of the year on the back of a slump in demand induced by the global economic slowdown and inflationary pressure on customers. In addition, increased availability of imported volumes into Europe put pressure on the margins. While the realized margins for standard products saw a substantial negative impact due to the emerging demand weakness and higher utility costs, margins for specialty products experienced slight improvements. Higher feedstock discounts and stronger prices, above market indicators, for certain product categories provided some relief. Polyethylene sales volumes decreased by 7% in 2022, compared to 2021, while polypropylene sales volumes decreased by 13% in 2022 compared to 2021. The decrease in sales volumes stemmed mainly from the consumer products and infrastructure industries, while the mobility industry experienced a slight increase. The contribution from the nitrogen business saw a substantial increase compared to 2021. Fertilizer margins were substantially higher compared to 2021, as a tight supply situation more than offset the increased natural gas prices. The reclassification as asset held for sale also impacted the result positively.

The contribution of Borealis' joint ventures declined by EUR 202 mn to EUR 332 mn in 2022 (2021: EUR 534 mn), mainly due to lower contributions from Borouge and from Baystar. The favourable impact of a stronger USD managed to partially compensate for these effects. Polyethylene sales volumes from the joint ventures remained at the previous year's level, while polypropylene sales volumes from the joint ventures increased by 19%. In 2022, Borouge sales volumes benefited in particular from the ramp-up of the new polypropylene unit (PP5). A onetime effect from pension provisions negatively impacted the result in 2022 at Borouge, and the successful listing of 10% of Borouge's total issued share capital on 3 June 2022, lowered financial and operational contributions in comparison to 2021. The pricing environment in Asia weakened compared to 2021, as new polyolefin production capacities came online and consumer demand was dampened by COVID-19 lockdowns. Compared to 2021, Baystar experienced a softer market environment and was impacted by the full depreciation charge after the start-up of the ethane cracker and increased interest expenses, while the new unit experienced only a slow ramp-up in light of operational challenges.

Special items in the Chemicals & Materials segment amounted to EUR 582 mn for the financial year 2022 (2021: EUR (396) mn) and were mainly related to the successful listing of a 10% share in Borouge, which led to a gain from disposal of around EUR 0.3 bn. In addition, the binding offer received from AGROFERT for Borealis' nitrogen business triggered a write-up of around EUR 0.3 bn. The operating result of Chemicals & Materials amounted to EUR 2,039 mn for 2022, compared to EUR 1,828 mn in 2021.

Capital expenditure in Chemicals & Materials amounted to EUR 1,896 mn for the financial year 2022 (2021: EUR 835 mn). The increase was driven by an equity injection to Borouge 4 of around EUR 0.4 bn in 2022 and growth in organic capital expenditure. In 2022, besides ordinary running business investments, organic capital expenditure predominantly related to investments by Borealis in the construction of the new propane dehydrogenation plant in Belgium, which included non-cash effective CAPEX related to leases in the amount of around EUR 0.5 bn, the construction of the ReOil<sup>®</sup> demo plant in Austria, and the turnaround at the Burghausen refinery.

## CHEMICALS & MATERIALS (three months ended 31 March 2023)

The following table shows certain operational and financial data for the Chemicals & Materials business segment.

*Chemicals & Materials / selected operational and financial data*

	<b>As of and for the three months ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<i>unaudited</i>	
Total sales (not consolidated) (in EUR mn) <sup>(1)</sup> .....	2,979	3,845
thereof intersegmental sales (in EUR mn) .....	418	375
thereof sales to third parties (in EUR mn) .....	2,562	3,470
Operating result (in EUR mn) .....	76	561
Polyethylene indicator margin Europe (in EUR/t)* .....	348	438
Polypropylene indicator margin Europe (in EUR/t)* .....	395	647
Polyolefin sales volumes (in mn t)* .....	1.41	1.47

<sup>(1)</sup> Including intersegmental sales.

(Sources other than for figures marked \*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2023 (including the restated comparative amounts for the three months ended 31 March 2022); source for figures marked \*: unaudited internal information of the Issuer)

In the first three months of 2023, the Chemicals & Materials segment's clean operating result declined by EUR 490 mn to EUR 94 mn (first three months of 2021: EUR 584 mn), mainly due to substantial negative inventory valuation effects, around EUR 200 mn lower than in the first three months of 2022, a strong decline in polyolefin indicator margins, lower sales volumes, and a materially lower contribution from the nitrogen business and the Borealis JVs.

The result of OMV base chemicals decreased compared to the first three months of 2022, mainly due to a lower utilization rate of the steam crackers and a weaker propylene indicator margin Europe. The ethylene indicator margin Europe increased by 13% to EUR 485/t for the first three months of 2023 (first three months of 2022: EUR 429/t), while the propylene indicator margin Europe declined by 14%, to EUR 381/t in the same period of 2023 (first three months of 2022: EUR 444/t). While both indicator margins saw support from softening naphtha prices, propylene experienced weak demand and import pressure.

The utilization rate of the European steam crackers operated by OMV and Borealis decreased by 4 percentage points to 92% in the first three months of 2023 (first three months of 2022: 96%), mainly due to lower overall European demand.

The contribution of Borealis excluding joint ventures dropped sharply by EUR 393 mn to EUR 76 mn in the first three months of 2023 (first three months of 2022: EUR 469 mn). Negative inventory valuation effects, weaker polyolefin indicator margins, and lower sales volumes in Europe, as well as a substantially lower contribution from the nitrogen business led to the decreased result. Inventory valuation effects were around EUR 200 mn lower than in the first three months of 2022, with around EUR 120 mn stemming from the base chemicals and polyolefin businesses. In the base chemicals business, lower inventory effects and a lower utilization rate of the steam crackers reduced the result contribution. The contribution from the polyolefin business declined due to substantially lower inventory effects, the decrease in polyolefin indicator margins in Europe, and lower sales volumes for polypropylene in Europe. Polyolefin indicator margins declined from the strong levels seen in the first three months of 2022. While the tight supply/demand balance, in light of worldwide logistical constraints, was beginning to ease in the first three months of 2022, it still limited imports into Europe. The European polyethylene indicator margin declined by 20% to EUR 348/t in the first three months of 2023 (first three months of 2022: EUR 438/t). The European polypropylene indicator margin decreased by 39% to EUR 395/t for the first three months of 2023 (first three months of 2022: EUR 647/t). Polyolefin indicator margins in the first three months of 2023 continued to suffer from the global economic slowdown and inflationary pressure on customers, which led buyers to be conservative and prevented inventory buildups, thereby weakening demand. In particular, polypropylene demand was under pressure because of its increased exposure to cyclical durable goods. Improved availability of imported volumes amplified these effects. Realized margins for specialty products improved slightly, while margins for standard products declined substantially. Polyethylene sales volumes excluding JVs remained on a similar level to the first three months of 2022, while polypropylene sales volumes excluding JVs declined by 7%. The

decrease in sales volumes was mainly a result of lower demand as a cautious European buying sentiment prevailed. The decline mainly affected sales volumes in the consumer products and infrastructure industries, while volumes in the mobility and energy industry increased compared to the first three months of 2022. The result contribution from the nitrogen business saw a material decline following substantial negative inventory effects as a result of the strong decline in gas prices. Lower sales volumes and lower margins also weighed on the result.

The contribution of Borealis joint ventures declined substantially in the first three months of 2023 to EUR 1 mn (first three months of 2022: EUR 64 mn), mainly due to the negative contribution from Baystar and a lower contribution from Borouge. Borouge results came in lower because of a weaker market environment in Asia, lower sales volumes, and as a result of the successful listing of 10% of Borouge's total issued share capital on 3 June 2022, which lowered financial and operational contributions in comparison to the first months of 2022. In addition, the the first quarter of 2022 results of Borealis JVs were impacted by a one-time effect from pension provisions in Borouge. Compared to the first three months of 2022, polyethylene sales volumes from the joint ventures decreased by 16%, while polypropylene sales volumes from the joint ventures grew by 14%. Compared to the first months of 2022, sales volumes at Borouge declined. The planned turnaround at Borouge 2, which was successfully completed in mid-March, led to reduced sales volumes, which were only partially compensated for by the full ramp-up of the PP5 polypropylene unit that came online in the first months of 2022. The pricing environment in Asia weakened compared to in the first months of 2022, as new polyolefin production capacities came online and consumer demand was weak. At Baystar, the ethane cracker recorded a low utilization rate in in the first months of 2023 due to the shutdown triggered by the hard freeze in December 2022 and operational challenges. Combined with a weak market environment, the revenues at Baystar were limited, while costs increased due to full depreciation being charged and higher interest expenses, leading to a negative result contribution.

Special items in the Chemicals & Materials segment amounted to EUR (19) mn for the first three months of 2023 (first three months of 2022: EUR (23) mn). The operating result of Chemicals & Materials decreased to EUR 76 mn for the first three months of 2023, compared to EUR 561 mn in the first three months of 2022.

## CAPITAL EXPENDITURE

### Financial year 2022

Capital expenditure<sup>(1)</sup>

	Financial year ended 31 December	
	2022	2021 <sup>(2)</sup>
	(in EUR mn) unaudited	
Chemicals & Materials.....	1,896 <sup>(3)</sup>	835
Refining & Marketing.....	821	633
Exploration & Production.....	1,443	1,194
Corporate & Other.....	41	28
<b>Total .....</b>	<b>4,201</b>	<b>2,691</b>

<sup>(1)</sup> Includes acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proved reserves, borrowing costs and other additions that by definition are not considered capital expenditure.

<sup>(2)</sup> Restated, as included in the Annual Report 2022.

<sup>(3)</sup> Capital expenditure including acquisitions, notably, 2022 included an equity injection to Borouge 4 LLC of EUR 0.4 bn.

(Sources: OMV Annual Report 2022, internal data)

OMV's capital expenditure in the financial year ended 31 December 2022 amounted to EUR 4,201 mn, a significant increase by 56% compared to EUR 2,691 mn in the financial year 2021, driven by higher investments in all segments, especially in Chemicals & Materials.

In the financial year 2022, Chemicals & Materials' capital expenditure increased to EUR 1,896 mn (2021: EUR 835 mn). The increase was driven by an equity injection to Borouge 4 of around EUR 0.4 bn in 2022 and growth in organic capital expenditure. In 2022, besides ordinary running business investments, organic capital expenditure was predominantly related to investments by Borealis in the construction of the new propane dehydrogenation plant in Belgium, which included non-cash effective CAPEX related

to leases in the amount of around EUR 0.5 bn, the construction of the ReOil® demo plant in Austria, and the turnaround at the Burghausen refinery.

In the financial year 2022, capital expenditure in the Refining & Marketing segment increased from EUR 633 mn in 2021 to EUR 821 mn, mainly due to turnaround activities, repair works at the Schwechat refinery, and investments in the co-processing unit at Schwechat.

In the financial year 2022, capital expenditure in the Exploration & Production business segment increased to EUR 1,443 mn, following EUR 1,194 mn in 2021, and was mainly related to investments in Romania, New Zealand and Norway.

The remaining EUR 41 mn of capital expenditure in the year ended 31 December 2022 (2021: EUR 28 mn) is related to Corporate and Other.

### Three months ended 31 March 2023 and 2022

Capital expenditure<sup>(1)</sup>

	three months ended	
	2023	2022 <sup>(2)</sup>
	31 March	
	(in EUR mn)	
	unaudited	
Chemicals & Materials.....	272	882
Fuels & Feedstock .....	186	129
Energy .....	347	307
Corporate & Other.....	4	4
<b>Total .....</b>	<b>809</b>	<b>1,322</b>

<sup>(1)</sup> Includes acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proven reserves, borrowing costs and other additions which by definition are not considered as capital expenditure.

<sup>(2)</sup> As of 1 January 2023, implementing a new corporate structure, Gas & Power Eastern Europe, which includes supply, marketing and trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock (formerly Refining & Marketing) to the Energy (formerly Exploration & Production) business segment. For comparison only, figures for the three months ended 31 March 2022 are restated and presented according to the new structure applicable since 1 January 2023.

(Sources: OMV Q1 Quarterly Report 2023)

In the first three months of 2023, total capital expenditure decreased to EUR 809 mn, after EUR 1,322 mn in the first three months of 2022, and was mainly driven by lower investments in Chemicals & Materials partially compensated by an increase of capital expenditure in the Fuels & Feedstock and Energy segments.

In the first three months of 2023, capital expenditure in the Chemicals & Materials segment decreased to EUR 272 mn (first three months of 2022: EUR 882 mn). Capital expenditure in the first quarter of 2022 included an equity injection to Borouge 4 of around EUR 0.3 bn and non-cash effective CAPEX related to leases in the amount of around EUR 0.4 bn, which were related to Borealis' construction of the new propane dehydrogenation (PDH) plant in Belgium. In the first quarter of 2023, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new propane dehydrogenation plant in Belgium and the construction of the ReOil® demo plant in Austria.

Capital expenditure in the Fuels & Feedstock segment amounted to EUR 186 mn in the first three months of 2023 (first three months of 2022: EUR 129 mn). In the first quarter of 2023, organic capital expenditure was predominantly related to the European refineries.

Capital expenditure in the Energy segment rose from EUR 307 mn in the first three months of 2022 to EUR 347 mn in the first three months of 2023. In the first quarter of 2023, organic capital expenditure was primarily directed at projects in Romania, New Zealand and the United Arab Emirates.

## MATERIAL CONTRACTS

### 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, via shares in SNGP and one preferred share in YRGM. OMV's partners in this field are Gazprom and Wintershall. The purchase price amounted to EUR 1,719 mn. On 5 March 2022, the Executive Board of OMV took the decision not to pursue any future investments in Russia. Russia implemented several countersanctions in response to Western sanctions, which affected foreign companies operating in Russia. As a result of these counter-sanctions, among others, OMV lost the ability to receive dividends from YRGM, which caused a loss of control over YRGM and a significant influence over SNGP.

Starting 1 March 2022, the investments in SNGP and YRGM are accounted for at fair value through profit or loss according to IFRS 9. The deconsolidation led to a loss of EUR 658 mn in 2022; of that amount, EUR 399 mn was related to the recycling of the cumulative currency differences originally recognized in other comprehensive income. As of 31 December 2022, the fair value of the investments in YRGM and SNGP was further decreased to a book value of EUR 18 mn, leading to an additional loss of EUR 375 mn in the financial result.

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. The estimated volume of gas reserves in the field is assumed by OMV to be lower than the contractually agreed volume. Under the agreement, 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. A fair value calculation which was based on three different scenarios, one of them based on an internal estimate by OMV, led to a positive value. However, in the current difficult political and legal environment in Russia, OMV no longer expects this contractual position to be recoverable. As a consequence, a fair value loss of EUR 432 mn was recognized in 2022 in other operating expenses, which reduced the fair value of this position to zero.

#### *Nord Stream 2 financing agreements*

On 24 April 2017, OMV, ENGIE, Shell, Uniper and Wintershall Dea have committed to fund up to 50% of the total costs of max. EUR 9.5 bn for the Nord Stream 2 project, an international gas pipeline with a total capacity of 55 bn cubic metres 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, amounted to up to EUR 950 mn or up to 10% of the total costs (max. EUR 9.5 bn). As of April 2023, the total outstanding amount for OMV was approx. EUR 1 bn (including accrued interest). Gazprom is and is intended to remain the sole shareholder of Nord Stream 2 AG.

OMV's financing of the Nord Stream 2 project was *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. 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. The U.S. law H.R. 3364, known as the "*Countering America's Adversaries Through Sanctions Act*" (the "*CAATSA*") *inter alia* aimed to restrict activities concerning crude oil projects and export pipelines of Russian Federation and tightened already existing executive order sanctions and gave sanctions extraterritorial effects, certain risks arose for OMV. The President of the United States was vested with certain powers and discretion to impose sanctions on individually identified persons, irrespective of whether such person is a U.S. person. Under the revised US State Department Guidance issued on 15 July 2020, sanctions were to be imposed under H.R. 3364 for financing activities undertaken after 15 July 2020. OMV did not provide any financing after 15 July 2020. In February 2022 the United States have added Nord Stream 2 AG and its CEO Matthias Warnig, who announced his resignation, to the list of Specially Designated Nationals and Blocked Persons. As a consequence, all property of Nord Stream 2 AG and Matthias Warnig is frozen, and US and non-US individuals and companies are broadly prohibited from transacting with Nord Stream 2 AG. In accordance with its rights under the financing agreements with Nord Stream 2 AG OMV is entitled to receive repayment of the loans and interest in accordance with existing financing agreements. It cannot be excluded that new sanctions and/or amended interpretations of existing sanctions may have an impact on the financing agreements of OMV in relation to Nord Stream 2 or on the repayment of the loans. As of 5 March 2022, and in response to the developments in relation to Russia's war against Ukraine, OMV fully impaired the outstanding amount including accrued interest in the amount of approx. EUR 1 bn related to the Nord Stream 2 project.

On 10 May 2022, the competent court in Zug, Switzerland granted a moratorium over Nord Stream 2 AG which was extended until 10 July 2023. The commissioner appointed in the moratorium proceedings invited OMV and other creditors to file their claims against Nord Stream 2 AG by 20 March 2023.

### *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 bn. The Supervisory Board of OMV consented to the potential acquisition in its meeting on 11 March 2020. Further, on 12 March 2020 OMV disclosed that OMV and Mubadala Investment Company have signed an agreement for the acquisition of said 39% share in Borealis by OMV for increasing OMV's shareholding in Borealis from 36% to 75%. The closing of the transaction was – at that time – expected by the end of 2020 and was subject to regulatory approvals (such as merger control clearances). On 26 March 2020, by means of publication of inside information in accordance with Article 17 MAR, OMV announced that OMV and Mubadala Investment Company have signed an amendment agreement to the share purchase agreement for the acquisition of the additional 39% share in Borealis concluded between OMV and Mubadala Investment Company on 12 March 2020, pursuant to which the purchase price shall be paid by OMV in an amount of USD 2.34 bn at closing of the transaction and in an amount of USD 2.34 bn no later than 31 December 2021. OMV had the option to pay the deferred amount in full or in part at closing of the transaction or following closing at the end of each month until 31 December 2021. The closing of the transaction occurred on 29 October 2020. OMV has consolidated the results of Borealis in its financial statements for the financial year 2020 for the last two months of the year 2020. The transaction was 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 bn, synergies and an active cash flow management. The transaction aims at increasing OMV's chemicals business and extending its value chain into polymers, including aiming at an improvement of the natural hedge against cyclicity and operational integration. In addition, Borealis' competence in waste management and recycling is seen as a support for OMV's strategy to becoming a leader in circular economy by OMV's management.

On 9 April 2020, OMV issued senior bonds with a total volume of EUR 1.75 bn in three tranches, the proceeds of which were in particular to be used for the financing of the acquisition of the additional 39% stake in Borealis. Further, in June 2020, OMV issued senior bonds of in aggregate EUR 1.5 bn, consisting of two tranches of EUR 750 mn each, with terms of three years (coupon of 0.000%) and ten years (coupon of 0.750%) for further financing of the Borealis acquisition. In addition, in September 2020, OMV issued two hybrid bonds of EUR 750 mn (coupon of 2.50% until the first call date) and EUR 500 mn (coupon of 2.875% until the first call date), the proceeds of which were also used for the financing of the acquisition.

### **LICENSE SYSTEMS**

In the ordinary course of its business, OMV enters into numerous contracts with various entities. In connection with its exploration and production activities, OMV is, in particular, dependent on the licenses that are necessary to explore, develop and produce crude oil, natural gas liquids and natural gas. The terms and conditions of the oil and gas contracts under which OMV is granted the required licenses differ from country to country. In some countries, OMV owns the oil and gas it produces and pays royalties and/or taxes as consideration therefor (royalty-tax or concessionary system). In other countries, ownership of the resources is retained by the state and OMV is entitled to receive a reimbursement of its costs and a share in profit barrels (production sharing 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 which consists of costs plus service fee).



The following overview sets forth the license systems as of 31 March 2023, under which OMV operates by country:

	<u>License system</u>
Australia.....	Concessionary system
Austria .....	Concessionary system
Bulgaria .....	Concessionary system
New Zealand.....	Concessionary system
Norway .....	Concessionary system
Romania.....	Concessionary system
Russia.....	Concessionary system
Tunisia .....	Concessionary system
United Arab Emirates .....	Concessionary system
Georgia .....	Production sharing
Kurdistan Region of Iraq .....	Production sharing
Libya.....	Production sharing
Malaysia.....	Production sharing
Mexico.....	Production sharing
Yemen.....	Production sharing

(Sources: internal data)

## TREND INFORMATION

There has been no material adverse change in the prospects of OMV since 31 December 2022.

There has been no material change in the Issuer's borrowing and funding structure since 31 December 2022.

## RECENT EVENTS

As of 1 January 2023, OMV introduced a new corporate structure, designed to fully enable the delivery of Strategy 2030. Following the reorganization and starting from the first quarter of 2023, the Group will report on the following operating business segments: Chemicals & Materials, Fuels & Feedstock (former Refining & Marketing) and Energy (former Exploration & Production). As part of the introduction of the new corporate structure, Gas & Power Eastern Europe, which includes Supply, Marketing and Trading of gas in Romania and the Republic of Türkiye and one gas-fired power plant in Romania, was transferred from Fuels & Feedstock to Energy business segment.

On 2 January 2023, the sale of Borealis' shares in Rosier SA to YILDIRIM Group's YILFERT BENELUX B.V. has been completed. Following the completion of the sale, Borealis no longer holds any shares in Rosier SA.

On 12 January 2023, OMV and Borealis announced that Borealis further increased its financial investment in Renasci N.V. to acquire a majority stake of 50.01%. The acquisition will support Borealis to reach its goals by providing increasing long-term access to chemically recycled feedstock from Renasci's Ostend facility and through enabling access to key circular technologies. The stake increase was reached through a capital increase of EUR 5 mn and the acquisition of 35,719 shares for EUR 10.5 mn. Following this transaction, Renasci will become a fully consolidated subsidiary in 2023 (2022: at-equity accounted).

On 3 February 2023, Borouge 4 LLC as the borrower and Borealis AG as lender, entered into a shareholder loan agreement ("**SHL**") in the amount of USD 1,068 mn to part finance the Borouge 4 CAPEX requirements of Borouge 4 LLC. The SHL is structured as a facility with a 5 year tenor. Borealis retains the right to accelerate the prepayment of the outstanding amounts at the point of reintegration.

On 27 February 2023, the Executive Board of OMV announced its decision to explore the possibilities of selling the Exploration & Production assets in the Asia Pacific region and to initiate the related sales process for the potential divestment of its 50% stake in the issued share capital of SapuraOMV Upstream Sdn. Bhd. in Malaysia and 100% of the shares in OMV New Zealand Limited. A potential divestment aims at optimizing the Exploration & Production assets portfolio in line with the OMV Strategy 2030. The sales process is expected to take place over the next months. As of the date of this Prospectus a

potential sale is still subject to the approval of the Supervisory Board of OMV and the competent governmental authorities.

On 8 March 2023, OMV published that Wien Energie and OMV are pooling their expertise and planning to jointly tap, develop and utilize deep geothermal energy in the Greater Vienna area. For this purpose, the two companies are forming a joint venture. Wien Energie and OMV have already cooperated in the exploration, planning and measurement of the geothermal potential of the eastern Vienna Basin and have been able to gather comprehensive data and findings in this area, for example in the “GeoTief Wien” research project. This cooperation will now be continued and intensified in the joint venture. Based on further exploration of the Vienna Basin and exploitation of the existing potential, deep geothermal plants are set to be developed, built, and operated.

On 3 April 2023, OMV published that Aker BP ASA and OMV (Norge) AS have entered into a collaboration agreement for carbon capture and storage and have been awarded a license in accordance with the CO<sub>2</sub> Storage Regulations on the Norwegian Continental Shelf (“NCS”). The license awarded to Aker BP and OMV is located in the Norwegian North Sea and will be named Poseidon. Aker BP (50%) and OMV (Norge) AS (50%) have interest in the license, which will be operated by Aker BP. The license comes with a work program which includes a 3D seismic acquisition and a drill or drop decision by 2025. The intention is to inject CO<sub>2</sub> captured from multiple identified industrial emitters in North-West Europe, including from Borealis’ various industrial sites in Europe. Aker BP and OMV (Norge) AS have entered, as Poseidon partners, into a collaboration agreement with Høegh LNG to provide the marine CO<sub>2</sub> infrastructure required to collect, aggregate, and transport the CO<sub>2</sub> from emitters on the European continent to the NCS.

On 14 April 2023, OMV published the announcement that Mark Garrett will not be available for another term as OMV Supervisory Board Chairman due to new professional challenges and limited time resources. Österreichische Beteiligungs AG (ÖBAG) proposed Lutz Feldmann as a candidate for the OMV Supervisory Board. Lutz Feldmann has held various management positions at E.ON, BP and ARAL and is currently Chairman of the Supervisory Board at EnBW Energie Baden-Württemberg AG, among others. On 31 May 2023, the annual general meeting of OMV elected Lutz Feldmann to the OMV Supervisory Board. In addition, Mr. Lutz Feldmann was also elected as Chairman of the Supervisory Board in the Supervisory Board meeting held after the annual general meeting.

On 31 May 2023, the annual general meeting of OMV *inter alia* resolved on a total dividend of EUR 5.05 per share for 2022, of which EUR 2.80 per share represents the regular dividend and EUR 2.25 per share the special dividend.

On 14 June 2023, OMV announced the acquisition of a 6.5% stake in Canadian privately-owned Eavor Technologies Inc. (“Eavor”) for the amount of EUR 34 mn. Eavor is the leading closed-loop geothermal energy solution developer worldwide. In addition, OMV and Eavor have entered into a commercial agreement to pursue large-scale deployments of Eavor-Loop™ technology in Europe and beyond. The commercial agreement establishes OMV as a key partner with preferred licensing terms, access to services and development support. OMV’s initial focus will be on the deployment of Eavor-Loop™ in Austria, Romania, and Germany.

## **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 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 facilities.
- Security: Protect people and assets from emerging malicious intentional threats.
- Environment: Minimize the environmental footprint throughout the entire lifecycle of activities.

### *Health, safety and security*

The combined Lost-Time Injury Rate ("**LTIR**") for own employees and contractors amounted to 0.78 per mn work hours in 2022 after 0.57 in 2021. The LTIR for own employees increased from 0.70 in 2021 to 1.11 in 2022 and the LTIR for contractors amounted to 0.62 in 2022 after 0.51 in 2021. OMV had one work-related fatality in 2022.

The combined total recordable injury rate ("**TRIR**") for own employees and contractors in 2022 amounted to 1.23 (2021: 0.96) per mn work hours. The TRIR for own employees increased to 1.32 in 2022 after 1.18 in 2021. The TRIR for contractors increased 2022 to 1.19 following a TRIR for contractors in 2021 of 0.85.

An employee of one of OMV's contractors lost his life due to severe burn injuries after an incident that took place on 1 May 2023 at the Petrobrazi Refinery during refurbishment of the gasoline tank and piping system. A second injured worker who also sustained burn injuries was treated at a hospital in Romania. An investigation is currently taking place to determine the root causes of this incident.

Employees' well-being and health are the foundation for successful company performance as they are core elements of ensuring the ability to work. The year 2022 was still strongly influenced by the worldwide COVID-19 pandemic. In 2022, OMV's medical teams and service providers were challenged to support the emergency management teams in updating and implementing pandemic preparedness plans, guidelines, and health information and supporting COVID-19-infected employees at home and in hospitals. In 2022, OMV continued its long tradition of offering healthcare and preventive health programs, such as cardiovascular disease prevention programs, thyroid screenings and other voluntary health checks, vaccinations (especially flu and in some countries COVID-19), and virtual health hours such as ideas for a healthy work-life balance or first aid measures.

In 2022, the COVID-19 pandemic again posed major challenges to safety management. At the operational level, OMV took preventive and business continuity-related measures such as strictly separated teams in key areas, hygiene measures, and constant awareness raising. Despite travel restrictions and thanks to digital communication and collaboration tools, OMV conducted a number of key safety-related activities such as:

- update and harmonization of OMV's Life-Saving Rules in 18 languages across the OMV Group to prevent fatal and severe accidents, which apply to all employees and contractors;
- investigation of all incidents including and above level 3 (out of 5 levels) as well as high potential incidents. Results were communicated in lesson-learned reports throughout OMV, improvement initiatives were developed and closely monitored;
- completion of several safety culture workshops;
- meetings of coordinators of the safety culture program in a virtual forum;
- training of contractors, beneficiaries and procurement staff via a newly introduced e-learning platform on the internal regulations framework, in relation to contractor HSSE management, and holding of strategic supplier meetings, to share information, experiences and expectations;
- revised and updated global HSSE training for employees and managers, including the development of an e-learning course
- development of a harmonized set of key performance indicators and establishment of a Group Process Safety Committee, which includes Members of the Executive Board;
- supported and followed up on the implementation of process safety road maps across OMV's ventures, assets and refineries and analyzed and prioritizes process safety risks via an integrated risk register;
- meetings of the OMV Group Process Safety Network, including members of the senior management were held quarterly;
- completion of the review of 15 group-wide HSSE regulations and achievement of systematic alignment between the OMV Group and Borealis, and
- go-live of the OMV Group HSSE reporting tool, which enables harmonized HSSE reporting on one single system across OMV Group and Borealis and replaces all previous tools.

An unstable geopolitical environment combined with complex and enduring regional conflicts remained a consistent security focus throughout 2022. OMV's corporate security continued to monitor these geopolitical situations, accelerating OMV's understanding of strategic events, to proactively identify any emergent threat that might intersect with business planning. This included incidents of armed conflict, civil unrest, and criminality at local, national, regional, and international levels.

Crisis management and resilience procedures assisted in the effective management of the COVID-19 pandemic in 2021. Local emergency management teams worked closely with their corporate management team to ensure local responses aligned with OMV's pandemic strategy.

OMV updated its security management system, which enables OMV to anticipate or respond to geopolitical, regional, or isolated security incidents. Corporate Security continued to deliver global operational support, governance, and oversight throughout 2022, and will maintain a comparable and effective security strategy in 2023.

OMV aspires to join the Voluntary Principles on Security and Human Rights, as further commitment to human rights. This initiative focuses on the interaction between companies and private or public security. Corporate security conducted a gap analysis using a third-party consultancy company and has, as a result of the analysis, formally submitted its application to join the Voluntary Principles on Security and Human Rights in 2023.

#### *Environmental management*

Due to the nature of its operations, OMV has an impact on the environment. OMV strives to minimise that impact at all times, particularly in the areas of spills, energy efficiency, GHG emissions, and water and waste management. OMV aims to optimize processes to use natural resources as efficiently as possible and to reduce emissions and discharges.

In 2022, there were two major hydrocarbon spills (level 3 out of 5 levels) (2021: three). The total volume of hydrocarbon spilled in 2022 increased, compared to 2021. OMV continues to improve its oil spill response preparedness and capabilities.

Key environmental actions and achievements in 2022 included the following:

- OMV has established water management plans at its main operational sites to ensure sustainable water use and reduce water-related risks.
- At the Schwechat refinery, significant reductions in water consumption and emission to air have been achieved. More than 5% of the average annual water consumption, has been saved, most of it from a new control concept for the cooling water in a heat exchanger group in the ethylene plant.
- The installation of an additional electrostatic precipitator module at the FCC unit has reduced dust emissions by up to 70%.
- At the Petrobrazil refinery, the tank modernization program continued with the modernization of one volatile product tank and the commissioning of a new tank, contributing to the reduction of volatile organic compounds emissions.
- OMV Petrom completed the surface abandonment of 746 wells and 40 facilities in the Exploration & Production division. A total of 157,000 t of contaminated soil were treated in OMV's bioremediation plants, and 13,180 t of metallic scrap was recycled by authorized companies.
- An enhanced monitoring tool for spill prevention has been implemented at OMV Petrom. The industry-recognized digital well integrity tool was established to assess risks to the integrity of individual wells, prioritize inspections, and take appropriate mitigation actions. By the end of 2022, it had successfully completed the digitization of 4,000 wells, which represents more than 50% of the total.
- Borealis is further committed to restore and maintain a healthy and productive ocean. Borealis has initiated Project STOP, a program to support cities in developing and emerging countries to establish cost-efficient, effective, and more circular waste collection systems.
- In order to fulfil its commitment to achieve zero pellet losses throughout its operations and supply chain, Borealis has integrated all facets of Operation Clean Sweep® ("OCS"), which is a global program designed to decrease pellet loss. Furthermore, Borealis has taken the initiative to assist in the creation of a third-party audit and certification scheme for OCS, led by the industry interest group Plastics Europe. By 2024, Borealis intends to attain full third-party OCS certification at each of its European facilities.
- OMV continued its efforts to enhance its impact on the environment. To accomplish this objective, OMV implements the mitigation hierarchy in its projects, which includes the following stages: Avoidance, Minimization, Restoration, Offset, and Compensation. OMV aims to have a positive influence on nature by executing biodiversity programs, such as its green areas project in the arid parts of Tunisia. OMV also carried on with its tree-planting initiatives in 2022 at its Waha and Nawara locations, which involved setting up an irrigation system. The objective is to establish recreational areas to improve the well-being of employees and visitors.

- OMV also continued planting at the Pohokura natural gas production station in New Zealand. As part of a three-year planting plan to regenerate native species, 500 specimens were planted in 2022.

## 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>
Alfred Stern	1 April 2021	Chairman of the Executive Board, Chief Executive Officer	Federation of Austrian Industries (Board Member); Association of the Petroleum Industry (Austrian Economic Chamber) (Committee Member); Austrian-Romanian Company (AUSTROM) (President) International Business Congress (Vice-President)
Reinhard Florey	1 July 2016	Executive Board member, Chief Financial Officer	Wiener Börse AG (Member of the Supervisory Board); Alfred Umdasch Privatstiftung (Member of the Foundation Board)
Daniela Vlad	1 February 2023	Executive Board member, Executive Vice President Chemicals & Materials	European Chemical Industry Council (CEFIC) (Member of the Board); Borouge PLC (Board Member)
Martijn van Koten	1 July 2021	Executive Board member, Executive Vice President Fuels & Feedstock	Abu Dhabi Oil Refining Company (Board Member); Association of the Petroleum Industry (Austrian Economic Chamber) (Chairman); Fuels Europe (Board Member)
Berislav Gaso	1 March 2023	Executive Board member, Executive Vice President Energy	Not applicable

(Sources: OMV Annual Report 2022, internal data, company register excerpts)

### 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/</u>	<u>Function</u>	<u>Principal activities performed outside the Issuer and the</u>
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	<b><u>appointment</u></b>		<b><u>Group</u></b>
Lutz Feldmann	Initially elected at the annual general meeting ("AGM") of 31 May 2023	Supervisory Board Chairman, Presidential and Nomination Committee Chairman, Audit Committee Member, Remuneration Committee Chairman	Feldmann-Consult (self-employed consultant); EnBW Energie Baden-Württemberg AG (Chairman of the Supervisory Board); Thyssen'sche Handelsgesellschaft mbH (Chairman of the Supervisory Board)
Edith Hlawati	Initially elected at the AGM of 3 June 2022	Supervisory Board Deputy Chairwoman, Presidential and Nomination Committee Deputy Chairwoman, Remuneration Committee Deputy Chairwoman	Österreichische Beteiligungs AG, Austria (Chief Executive Officer); Telekom Austria AG, Austria (Chairwoman of the Supervisory Board); Verbund AG, Austria (Deputy Chairwoman of the Supervisory Board)
Saeed Al Mazrouei	Initially elected at the AGM of 2 June 2021	Supervisory Board Deputy Chairman, Presidential and Nomination Committee Deputy Chairman, Remuneration Committee Deputy Chairman, Portfolio and Project Committee Deputy Chairman	Mubadala Investment Company PJSC, Abu Dhabi (Member of the Board of Directors); Compania Espanola de Petroleos, S.A.U., Spain (Member of the Board of Directors); Abu Dhabi Commercial Bank, Abu Dhabi (Member of the Board of Directors); Abu Dhabi Investment Council, Abu Dhabi (Member of the Board of Directors); Abu Dhabi Retirement Pension & Benefits Fund, Abu Dhabi (Member of the Board of Directors); NOVA Chemicals Corporation, Canada (Member of the Board of Directors); Edge Holding, Abu Dhabi (Member of the Board of Directors); Yas Holdings, Abu Dhabi (Member of the Board of Directors)
Alyazia Ali Al Kuwaiti	Elected at the AGM of 22 May 2018; served as Supervisory Board member before between 2008 and 2016	Supervisory Board Member, Presidential and Nomination Committee Member, Audit Committee second deputy chairwoman, Portfolio and Project Committee Member, Sustainability and Transformation Committee Member	Mubadala Investment Company PJSC, Abu Dhabi (Executive Director Energy); Mubadala Petroleum LLC, Abu Dhabi (Member of the Board); Compania Espanola de Petroleos, S.A.U., Spain (Member of the Board of Directors); Securities and Commodities Authority, U.A.E. (Member of the Board of Directors); Abu Dhabi Fund for Development, U.A.E. (Member of the Board of Directors)
Stefan Doboczky	Initially elected at the AGM of 14 May 2019; re-elected at the AGM of 3 June 2022	Supervisory Board Member, Audit Committee Member, Portfolio and Project Committee Member, Sustainability and Transformation Committee Chairman	Heubach Gruppe, Germany (Chief Executive Officer)
Karl Rose	Initially elected at the AGM of 18 May 2016	Supervisory Board Member, Portfolio and Project Committee Member	Strategy Lab GmbH (Managing Director); Energie Steiermark AG, Austria (Chairman of the Supervisory Board)
Elisabeth Stadler	Initially elected at the AGM of 14 May 2019; re-elected at the AGM of 3 June 2022	Supervisory Board Member, Audit Committee First Deputy Chairwoman, Remuneration Committee Member, Sustainability and Transformation Committee	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (Chief Executive Officer and Chairwoman of the Executive Board); Voestalpine AG (Member of the Supervisory Board); Österreichische Post AG

		Member	(Chairwoman of the Supervisory Board)
Gertrude Tumpel-Gugerell	Initially elected at the AGM of 19 May 2015; relected at the AGM of 3 June 2022	Supervisory Board Member, Audit Committee Chairwoman, Remuneration Committee Member	Vienna Insurance Group (Member of the Supervisory Board); Commerzbank AG, Germany (Member of the Supervisory Board); AT & S Austria Technologie & Systemtechnik AG, Austria (Member of the Supervisory Board)
Robert Stajic	Initially elected at the AGM of 3 June 2022	Supervisory Board Member, Audit Committee Member, Portfolio and Project Committee Deputy Chairman, Sustainability and Transformation Committee Member	Österreichische Beteiligungs AG, Austria (Executive Director); Verbund AG, Austria (Member of the Supervisory Board)
Jean- Baptiste Renard	Initially elected at the AGM of 3 June 2022	Supervisory Board member, Portfolio and Project Committee Chairman, Sustainability and Transformation Committee Deputy Chairman	2PR Consulting, France (Founder and Chief Executive Officer); Exolum Corporation S.A., Spain (Non-executive Director); Masana Petroleum Solutions, South Africa (Non-executive Director)
Angela Schorna	Initially appointed in 2018	Supervisory Board Member (delegated by the Group works council), Audit Committee member, Sustainability and Transformation Committee Member	Arbeiterkammer Wien, Austria ( <i>Kammerrätin</i> )
Alexander Auer	Initially appointed in 2021	Supervisory Board Member (delegated by the Group works council), Presidential and Nomination Committee Member, Portfolio and Project Committee Member; Audit Committee member	Not applicable
Mario Mayrwöger	Initially appointed in 2022	Supervisory Board Member (delegated by the Group works council), Sustainability and Transformation Committee member	Not applicable
Nicole Schachenhofer	Initially appointed in 2021	Supervisory Board Member (delegated by the Group works council), Portfolio and Project Committee Member; Sustainability and Transformation Committee Member	Österreichische Beteiligungs AG, Austria (Supervisory Board Member)
Hubert Bunderla	Initially appointed in 2021	Supervisory Board Member (delegated by the Group works council), Presidential and Nomination Committee Member, Audit Committee Member, Portfolio and Project Committee Member	Not applicable

(Sources: internal data, company register excerpts)

### Conflict of Interests

There are no conflicts of interest between the duties of the members of the Executive Board and Supervisory Board of the Issuer and their private interests or other duties other than the following: One member of the Issuer's Supervisory Board, Alyazia Al Kuwaiti, has held different functions at IPIC (which was the former direct shareholder of OMV controlled by Abu Dhabi) until 2017 and currently is executive director for Upstream & Integrated, Petroleum & Petrochemicals at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH. Another member of the Issuer's Supervisory Board, Saeed Al Mazrouei, who has been elected at the Annual General Meeting on 2 June 2021, currently is Deputy Chief Executive Officer, Direct Investments, at Mubadala Investment Company

PJSC, the indirect sole shareholder of MPPH. Also, Jean-Baptiste Renard, one member of the Issuer's Supervisory Board, holds non-executive directorships at Exolum Corporation, S.A. Spain and Masana Petroleum Solutions, South Africa. Further, Supervisory Board members Stefan Doboczky, Elisabeth Stadler and Karl Rose have been re-elected to the Supervisory Board of OMV AG and Supervisory Board chairman Lutz Feldmann and Supervisory Board member Robert Stajic have been elected to the Supervisory Board of OMV AG following their nomination by ÖBAG. Gertrude Tumpel-Gugerell, member of the Supervisory Board, has been nominated by the nomination committee of ÖBIB (now ÖBAG) and proposed to the Supervisory Board. She was elected by the Annual General Meeting as of 19 May 2015 and re-elected by the Annual General Meeting on 29 September 2020 and on 3 June 2022. Edith Hlawati, CEO of ÖBAG, and Robert Stajic, executive director of ÖBAG, were elected as Supervisory Board deputy chairwoman and Supervisory board member, respectively, by the Annual General Meeting on 3 June 2022. 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, Exolum Corporation, S.A. or Masana Petroleum into account that may conflict with other investors' interests.

Supervisory Board Member Elisabeth Stadler is chairperson of the executive boards of companies with which supply contracts and insurance and related contracts, respectively, were concluded under normal market and industry terms and conditions (including consideration). Although these contracts do not raise concerns in relation to a potential conflict of interest, related Supervisory Board approvals have been obtained. The Internal Rules of the Supervisory Board contain detailed procedures for handling conflicts of interest on the part of Supervisory Board members. Also, Lutz Feldmann, Chairman of the Issuer's Supervisory Board, is also Chairman of the Supervisory Board of EnBW Energie Baden-Württemberg AG. The Issuer has commercial contracts with EnBW Group, in particular in the fields of gas storage and gas sales. Furthermore, the Issuer and EnBW Group are competitors in individual areas, most notably in trading and sales of natural gas, and in electric mobility. Supervisory Board member Elisabeth Stadler is chairwoman of the executive board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and holds several functions with companies included in this insurance group. OMV maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as well as certain subsidiaries of this insurance group. Stefan Doboczky, a member of the Issuer's Supervisory Board, is Chief Executive Officer at Heubach Group. Further, Karl Rose, a member of the Issuer's Supervisory Board, is Chairman of the Supervisory Board of Energie Steiermark AG.

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.



## CAPITAL STRUCTURE

The Issuer's share capital consists of fully paid-in no-par value common voting shares issued in bearer form. As of the date of this Prospectus, the Issuer's issued and fully paid-in share capital amounts to EUR 327,272,727, divided into 327,272,727 no-par value common voting shares. Under Austrian law, no-par value shares (*Stückaktien*) represent a calculatory portion of the share capital which equals the total amount of issued share capital divided by the number of shares. The calculatory portion of the share capital of the Issuer's no-par value common voting shares amounts to EUR 1.00 per share. The one-share-one-vote principle applies and there are no classes of shares that carry special or preferential voting rights.

The Issuer's shares are listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) under the symbol "OMV", with the ISIN AT0000743059, and traded in the prime market segment.

The Annual General Meeting of 29 September 2020 authorised the Executive Board until 29 September 2025, upon approval by the Supervisory Board but without any further resolution by the Annual General Meeting, to increase the share capital of OMV, at once or in several tranches, by an amount of up to EUR 32,727,272 by issuing up to 32,727,272 new no-par value common voting shares in bearer form in return for contributions in cash. The capital increase can also be implemented by way of indirect offer for subscription after taking over by one or several credit institutions according to § 153 para 6 of the Austrian Stock Corporation Act (*Aktiengesetz*). The issue price and the conditions of issuance can be determined by the Executive Board with the consent of the Supervisory Board. Further, the Annual General Meeting of 29 September 2020 authorized the Executive Board, subject to the approval of the Supervisory Board, to exclude the subscription right of the shareholders if the capital increase serves to (i) adjust fractional amounts or (ii) satisfy stock transfer programs, in particular long-term incentive plans, equity deferrals or other participation programs for employees, senior employees and members of the Executive Board/management boards of the Company or one of its affiliates, or other employees stock ownership plans.

## MAJOR SHAREHOLDERS

The Issuer has two major shareholders, ÖBAG and MPPH. As to OMV's knowledge, ÖBAG holds 31.50% and MPPH holds 24.90% of the capital stock of OMV AG.

ÖBAG (Österreichische Beteiligungs AG) is the privatisation and industrial holding company of the Republic of Austria. ÖBAG is incorporated and organised as an Austrian joint stock company (*Aktiengesellschaft*) and has its registered seat in Vienna.

MPPH (Mubadala Petroleum and Petrochemicals Holding Company L.L.C.) is an indirect, wholly-owned subsidiary of Mubadala Investment Company PJSC, Abu Dhabi, a global investment company whose shares are controlled by the government of Abu Dhabi. MPPH has its registered seat in Abu Dhabi.

There is a consortium agreement in place between MPPH and ÖBAG providing for coordinated behaviour and certain restrictions on transfers of shareholdings.

According to the Issuer's knowledge, ÖBAG currently owns 103,090,898 shares representing 31.5% of the Issuer's share capital and MPPH owns 81,490,900 shares representing 24.9% of the Issuer's share capital. In December 2022, ADNOC announced its plan to acquire the 24.9% share in the Issuer from Mubadala Investment Company, subject to regulatory approvals. As of the date of this Prospectus, the Issuer holds approximately 0.04% of its share capital (treasury shares) which are neither entitled to vote nor to receive dividends. The remaining 43.56% of the Issuer's share capital is considered as free float, of which 0.17% relate to executive and 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. 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.

### ***OMV Petrom employee litigation***

Since the end of 2007, OMV Petrom has been involved in litigation initiated by a number of former and current employees based on differing interpretations of several clauses included in OMV Petrom's collective bargaining agreement relating to Easter and Christmas bonuses. In the following years, further claims were raised against OMV 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 mn (i.e. EUR 415 mn, using the average foreign exchange rate in 2007 and 2008 for the amounts booked in each year). As of 31 March 2023, the provision amounted to RON 34.22 mn (i.e. EUR 6.92 mn, using the March 2023 closing exchange rate of EUR/RON 4.949), following payments made under the claims and reductions after re-assessment of related risks in the period 2015 to 2019. The above figures represent OMV Petrom's assessment of potential liabilities and its best estimate of likely cash outflows with respect to the ongoing litigation. At the end of 2021, a new collective bargaining agreement applicable to OMV Petrom was signed. The provisions of such agreement are also in line with OMV Petrom's litigation experience and the views courts have taken in interpreting employees' rights resulting from the collective bargaining agreement with a view to mitigating further litigation. The currently applicable collective bargaining agreement expires at the end of 2023. 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 to raise awareness on the topic and a focus was put on clarifying discussions with claimants.

### ***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 Petroleum Company Limited ("**Pearl**"), a company that operates Khor Mor and Chemchemical gas fields in the Kurdistan Region of Iraq. That share sales agreement ("**SSA**") included contingent payments to be made by OMV which are dependent on the further reserves determinations ("**Earn Out Payments**"). The reserves determinations will have to be made by a jointly appointed independent expert. Depending on further progress, the timing and the availability of the required approvals in respect of a further Field Development Plan ("**FDP**") and on the reserves determinations based thereon, a contingent payment could potentially arise. FDPs are subject to approval by Pearl and the Government of Kurdistan Region of Iraq ("**KRG**").

While an initial FDP for Khor Mor had already received the necessary approvals, during 2019, Pearl has submitted several FDPs for Chemchemical ("**FDPs CC**") and for Khor Mor to its Board of Directors for approval but the required majority at the 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 the claimants harm together with the request for an order to compensate for damages/losses.

In this regard, in May 2019, OMV received an invoice from Crescent and Dana amounting to approximately USD 241 mn and later unsubstantiated and rejected allegations of damages in an amount of up to more than USD 1 bn. In view of at that time pending independent expert determination on FDP CC Rev B before the ICC and the (in the meantime consolidated) arbitrations (the "**FDP Arbitration**") before the LCIA regarding inter alia further revisions of the FDP CC and a revision of the FDP of Khor Mor, which were not approved at joint venture level, and the deviating views between Crescent/Dana and OMV inter alia about the size of an oil discovery in Khor Mor, OMV rejected the invoice. In September 2019, the independent expert determination before the ICC was in respect of Revision B decided in favour of OMV. Dana and Crescent have sought to challenge the validity of the expert determination as a preliminary issue in the FDP Arbitration. The ruling from the arbitral Tribunal of

February 2020 confirmed that the expert determination is valid, final and binding on the parties to this arbitration. In June 2020, the Expert Determination CC Rev E was decided in favour of OMV.

In December 2021, the LCIA also ruled in OMV's favour in respect of the FDP Arbitration and all claims from Crescent and Dana against OMV in respect of damages under the Pearl JVA were rejected.

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 regarding Earn Out Payments mentioned above and regarding residual demands for alleged unjustified enrichment.

In a final binding arbitral award of February 2023, the LCIA tribunal ruled in the SSA arbitration in favor of OMV rejecting those claims and stating that there is no entitlement of Dana and Crescent of a contingent payment by OMV.

Further, on 15 February 2022, the Iraqi Federal Supreme Court passed the Judgment that the Kurdistan Regional Oil & Gas Law ("**KROGL**") of 2007 violates certain articles of Iraq's Constitution of 2005. The Judgment challenges KRG's authority to enter into oil and gas contracts with foreign parties and grants the Federal Ministry of Oil a right to follow up with foreign parties the way forward for these contracts entered into. Following that judgment, the Iraqi Government has commenced proceedings in June/July 2022 against several IOCs at the Commercial Court in Baghdad and according to reports it has declared the Production Sharing Contracts (PSCs) of at least 4 companies invalid. To the best of OMV's knowledge there are no implications on Pearl's Contracts at this point in time. OMV continues to assess the situation.

#### ***Proceedings related to the Central Processing Facility, the Pipeline and the Gas Treatment Plant of the Nawara project***

In 2014, OMV (Tunisien) Production GmbH, a subsidiary of OMV AG, entered into three contracts for the engineering, procurement, construction and commissioning of the three main components of the Nawara Gas Development Project in Tunisia with the following contractors: (i) a contract for the Central Processing Facility ("**CPF**") with "MSBI", a consortium of Max Streicher GmbH & Co. KG aA, a German company ("**MS**") and Bouchamaoui Industries S.A. ("**BI**"), a Tunisian company (the "**CPF Contract**"); (ii) a contract for the Nawara pipeline ("**PPL**") with "**BIMS**", a consortium of BI and MS (the "**PPL Contract**"); and (iii) a contract for the gas treatment plant ("**GTP**") with "**ABB**", a consortium of ABB S.p.a., an Italian company, and TDE Oil Solutions Ltd, a Canadian company (the "**GTP Contract**").

Under the contracts, the contractors were engaged to engineer, procure, construct, and commission each component for a lump-sum price, and to satisfy the conditions to achieve provisional acceptance by the completion date.

All three parts of the project were significantly delayed. OMV collected liquidated damages for delay due under the contracts.

OMV is in dispute with the contractors in relation to their performance under the contracts. The contracts, which are governed by English law, ultimately provide for ICC arbitration in the event of a dispute.

In December 2020, MSBI and BIMS commenced arbitrations under the ICC Rules in relation to the disputes under the CPF Contract and PPL Contract respectively. In March 2021, the ICC Court consolidated the two arbitrations ("**CPF/PPL Arbitration**").

In respect of the CPF, MSBI claims approx. USD 547 mn plus interest. In respect of the PPL, BIMS claims approx. USD 62 mn plus interest. The final hearing for the CPF/PPL Arbitration is scheduled to take place in October 2023. The final award is expected in 2024.

In respect of the GTP Contract, ABB commenced arbitration end of December 2021 and the hearing is scheduled for 23 February 2024. ABB primarily claims refund of and relief from liquidated damages collected by OMV and prolongation costs. ABB's total claim in the statement of claim is approx. USD 65 mn. OMV filed its defence, supported by expert reports and witness statements and made counterclaims amounting to approx. USD 6.5 mn. OMV further requested that TDE Oil Solutions, consortium partner of ABB, and the guarantors Asea Brown Boveri Limited as well as Thermo Design Engineering Limited join the arbitration.

#### ***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 mn (i.e. EUR 32 mn, 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 mn (i.e. EUR 28 mn, using the December 2019 closing exchange rate of EUR/RON 4.7830) was submitted to the International Chamber of Commerce, in Paris, France.

On 9 July 2020, the International Chamber of Commerce issued its award, based on which RON 287.62 mn (i.e. EUR 58 mn, using the March 2023 closing exchange rate of EUR/RON 4.9490) plus interest are to be reimbursed to OMV Petrom. Likewise, OMV as claimant is entitled to party costs and arbitration costs. Party costs and arbitration costs were paid by the Ministry of Environment in 2021. The amount of RON 287.62 mn representing the principal and the amount of RON 82 mn (i.e. EUR 17 mn, using the March 2023 closing exchange rate of EUR/RON 4.949) representing default interest were collected in December 2021 and June 2022, respectively.

The request for another arbitration (the third one) was submitted by OMV AG to ICC Paris in October 2020 amounting in total to RON 156 mn (i.e. EUR 31 mn, using the March 2023 closing exchange rate of EUR/RON 4.949). On 30 August 2022, the award was issued, based on which RON 156 mn (i.e. EUR 31 mn, using the March 2023 closing exchange rate of EUR/RON 4.9490) plus interest are to be reimbursed to OMV Petrom. Likewise, OMV as claimant is entitled to party costs and arbitration costs. The Ministry of Environment challenged the ICC award, by submitting its declaration of appeal on 5 October 2022 in front of Paris Court of Appel and its detailed annulment claim on 3 March 2023. Next step is OMV AG to submit its position towards the annulment by 3 August 2023.

On 13 September 2022, the exequatur procedure was initiated by OMV AG in front of Bucharest Tribunal by which it requested to recognize in Romania the ICC award. The Ministry of Environment submitted its position in November 2022 by which opposed to the exequatur and requested the tribunal to suspend the case until finalization of the annulment procedure. OMV AG submitted its position on 31 January 2023 by which pleaded for admission of the exequatur. The first term in the case was established for 16 May 2023.

The requests for another two arbitrations (arbitration 4 and arbitration 5) were initiated by OMV AG in front of ICC Paris on 11 November 2022, respectively on 9 December 2022, amounting in total to RON 231 mn (i.e. EUR 47 mn, using the March 2023 closing exchange rate of EUR/RON 4.949). Ministry of Environment submitted its reply by which it rejected the claims. On 17 March 2023, the ICC decided to consolidate arbitration 4 with arbitration 5.

#### ***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 EOOD is subject to this investigation, among other major retailers on the Bulgarian market. The investigation was initiated following a request from the Supreme Administrative Prosecutor's Office and covers all market levels, from production to wholesale and retail. On 30 April 2020, the Bulgarian Petrol and Gas Association was included as party in this investigation.

#### ***Investigations by Moldovan competition authorities***

On 19 January 2021, the Competition Council in Moldova initiated an investigation into several oil companies, including Petrom Moldova SRL in relation to the manner of determining sale prices of the main petroleum products and LPG. On 12 April 2021, the Petrom Moldova SRL received a statement of objections from the Competition Council regarding an alleged price fixing concerted practice. Petrom Moldova SRL submitted observations to the statement of objections on 5 July 2021. The hearing of Petrom Moldova SRL took place in April 2022.

#### ***Investigations by the Turkish competition authority***

In September 2018, the Turkish Competition Authority has notified Petrol Ofisi A.Ş. ("POAŞ") about its decision to initiate an investigation against four major fuel distribution companies including POAŞ. The subject matter of the investigation concerns alleged interventions regarding resale prices by POAŞ in the Turkish fuel market during the period between 2013 and 2018 when OMV was – for the larger part – still holding an indirect ownership interest in POAŞ. In March 2020, the Turkish Competition Authority decided that POAŞ and the other fuel distribution companies had in fact violated Turkish competition law and imposed administrative fines, ie TL 509 mn in the case of POAŞ. OMV has repeatedly denied

any liability towards the current owner of POAŞ, Vitol Group, pursuant to the sales agreement. As of the date of this Prospectus, OMV has not become aware of any material new circumstances.

#### ***Investigations by the Austrian Federal Competition Authority***

Due to the development in fuel prices at Austrian filling stations, the Austrian Federal Competition Authority (*Bundeswettbewerbsbehörde* – "**BWB**") and in parallel the Competition Commission appointed by the Austrian government initiated a sector investigation on the fuel market in April 2022. The BWB and the Competition Commission particularly scrutinize that fuel prices at Austrian filling stations have not decreased after a price hike early March 2022, even though international crude oil prices had declined again. The investigation also extends to a systematic analysis of the price developments along the value chain including costs and production volumes of refineries. The proceedings were concluded in July 2022 and both, BWB as well as the Competition Commission, did not identify any indication for violations of competition law.

Furthermore, prices for H2 on filling stations in Austria significantly increased at the beginning of this year. In March 2023 the BWB asked OMV to answer a request for information on H2 pricing on fuel stations. OMV submitted the answers in due time. End of April 2023 BWB followed-up with additional questions. In view of the prices at the filling stations in the region of Lungau, the BWB initiated an investigation end of May 2023. In relation thereto BWB requested OMV to provide detailed information on its relationship with filling station partners in the region of Lungau and surrounding regions as well as its pricing policy.

#### ***Investigation by the Public Agency of the Republic of Slovenia for the Protection of Competition***

The Slovenian Competition Authority is analyzing the market of motor fuels in Slovenia and investigating potential violations of competition law by market participants. The analysis focusses on price increase after the statutory price cap for fuel on petrol station was lifted as of 1 May 2022. OMV Slovenija d.o.o. submitted the requested information in due time. Further investigative steps were not undertaken by the authority.

#### ***Ad-hoc sector inquiry on the refining and fuel wholesale market by the German Bundeskartellamt***

On 8 June 2022, OMV has received a request for information from the German Bundeskartellamt due to the sector inquiry on the refining and fuel wholesale market. The inquiry concerns refining processes, logistics, sourcing of raw materials, distribution, pricing methods, and costs and margins. In November 2022, the German Bundeskartellamt issued an interim report according to which there are no indications that companies in the petroleum industry colluded on their pricing in violation of cartel law. In the continuing sector inquiry the German Bundeskartellamt asked OMV to provide additional information concerning other aspects of the value chain, in particular on capacities of tanks operated or leased by OMV in Germany.

#### ***Proceedings with the Polish Competition Authority***

On 6 October 2020, the Polish Competition Authority issued a decision in which it stated that the agreements entered into between OMV Gas Marketing Trading & Finance B.V., ENGIE, Gazprom, Shell, Uniper and Wintershall Dea for the financing of the Nord Stream 2 project constitute the implementation of a concentration without obtaining a prior clearance from the Polish Competition Authority and thus a breach of Polish merger control regulations. The Polish Competition Authority imposed a fine amounting to approximately EUR 19,571,000 on OMV Gas Marketing Trading & Finance B.V. and a demerger measure ordering the termination of the agreements for financing of the Nord Stream 2 project. On 21 November 2022, the Polish Competition Court annulled in its entirety the decision of the Polish Competition Authority and stated that the decision was issued in gross violation of law. The Court's decision was appealed by the Polish Competition Authority. The appeal proceeding is pending with a decision by the Polish Court of Appeal to be expected during 2023.

#### ***Prosecution in Türkiye related to Point***

On 17 March 2016, media reported that an Istanbul prosecutor has submitted an indictment accusing *inter alia* Doğan Holding honorary chairman Aydın Doğan and İşbank board chairman Ersin Özince of establishing an organisation for the purpose of engaging in criminal activities and violating Turkish anti-smuggling law (involvement in and financing of a fuel-smuggling ring linked to claims of tax evasion in oil products imports). According to media reports, a total of 47 executives have been accused of being members of that illegal organisation, including also OMV's former Executive Board members Gerhard Roiss, David Davies, Manfred Leitner and OMV's current senior vice president retail Jürgen Schneider.

The case dates to when Doğan Holding and İşbank, the Republic of Türkiye'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 based on 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. On 27 April 2023, the court once again rescheduled the hearing as the defensive statement still had not been received. The next hearing was scheduled for 26 October 2023.

#### ***OMV (NORGE) AS tax proceedings***

On 31 July 2018 (extension filed 2 February 2022), 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 different opinions of Norwegian and 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 with maturity 30 June 2021) to OMV Norge AS as borrower since 2013. 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 interests being too low resulting into additional tax claims, against which both the Issuer and OMV Finance Service NOK GmbH appealed. For the years 2015 to 2017 for OMV Finance Service NOK GmbH, the Austrian tax authorities have issued amended tax assessments as of 27 April 2021 with similar arguments also resulting into additional tax claims which are also being challenged by OMV. The Norwegian tax authorities on the other hand have issued an assessment on 21 January 2021 for the years 2013-2015 and subsequent suggestions for amendments on 28 January 2021 for the years 2016-2019 on exactly the opposite grounds, namely interest rate being too high, also resulting into additional tax claims. OMV Norge AS has not agreed to the assessment and the suggested changes and filed a respective appeal on 4 March 2021. In an amendment decision on 17 October 2022 the Norwegian authorities eventually accepted that except for the period from 1 January until 30 June 2014 the interest rates stipulated in the intercompany loan agreements are at arm's length. Following this decision Issuer and OMV Finance Service NOK GmbH have decided not to appeal against this new decision and also withdrew from any outstanding proceedings in this regard in Norway. In order to mitigate the remaining resulting double taxation Issuer and OMV Finance Service NOK GmbH have as of 16 January 2023 requested the Austrian tax office to accept OMV's appeals for the years 2013-2017 and – where double taxation occurs resulting from the deviating interest rates from the last Norwegian authorities' decision – to grant unilateral relief by unilaterally accepting the interest rates considered arm's length by the Norwegian authorities. Subject to accepting these requests OMV indicated to withdraw the still pending mutual agreement procedure cases. As of the date of this Prospectus, no reply has been received.

### ***Petrom criminal trial***

On 18 August 2021, OMV Petrom was informed that it was sent to trial being accused of aggravated manslaughter by negligence in relation to an incident that took place on 27 April 2016, causing the death of a minor that fell into the Cobia well no 2971. OMV Petrom (and no other legal entity or individual) is accused that, in the process of exploration and exploitation of oil deposits, it did not take the measures to ensure the life and health of the people. As far as OMV Petrom has been informed, the civil claims amount to approx. EUR 5.4 mn. If found guilty by the court and convicted, OMV Petrom is subject to a fine of up to RON 1.5 mn. The case has been registered in front of Gaiesti Local Court where the current procedural step is a preliminary procedure. The preliminary chamber procedure was finalized, the court held the lawfulness of the evidences and the criminal pursuit. The first hearing was set for 21 April 2022, when, in order to administer the evidences, the court postponed hearings to 26 May 2022. In order to continue to administer evidences and hearing witnesses, the court further postponed the hearings to 23 June 2022 and consequently on 7 July 2022, 19 July 2022, 2 August 2022, 20 September 2022, 6 October 2022, 17 October 2022, 18 October 2022, 10 November 2022 and 12 December 2022. On 12 December 2022, the court found OMV Petrom guilty and the company was sentenced to a criminal fine amounting to RON 28,000. On the civil side, the court assessed the degree of fault of OMV Petrom SA at 50% and the company was obliged to pay moral damages in total amount of EUR 135,000 to the victim's family and material damages and other expenses in a total amount of RON 22,000. The court ordered the complementary measure consisting of a one-year suspension of the activity of oil exploitation wells within the radius of Dâmbovița county which, at the date when the decision becomes final, do not have a completely closed and locked perimeter or which do not have a well cellar grate installed. The court also ordered the publication of the decision of conviction, in extract. The decision is not final and the company filed an appeal against it. The appeal file was registered in front of Ploiesti Court of Appeal and the first hearing was set for 20 February 2023, when the court postponed the hearings for 27 March 2023, 7 April 2023 and 26 April 2023.

### **SIGNIFICANT CHANGES**

There have not been significant changes in the financial position and the financial performance of the Group since 31 March 2023.

### **RATING**

OMV is rated A3<sup>(1)</sup> (outlook stable) by Moody's Investors Service Ltd. ("**Moody's**")<sup>(2)(3)</sup> and A- (outlook stable) by Fitch Ratings Ltd ("**Fitch**")<sup>(3)(4)(5)</sup>.

The ratings have the following meanings:

*Moody's:* Moody's rating scale for long-term securities ranges from Aaa (Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.) to C (Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.). Baa1- to Baa3-rated obligations are judged to be medium grade and with some speculative elements and moderate credit risk; Out of this range, Baa1 is the highest credit rating. Obligations rated A (A1 to A3) are judged to be upper-medium grade and are subject to low credit risk. Out of the range A1 to A3, A3 is the lowest rating.

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the generic rating category.

A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive, Negative, Stable, and Developing.

*Fitch:* A: High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue.

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- <sup>(1)</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.
  - <sup>(2)</sup> Moody's is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").
  - <sup>(3)</sup> Affirmation of A3 Rating and stable outlook as of 11 January 2023 by Moody's and affirmation of A- rating with stable outlook as of 30 November 2022 by Fitch.
  - <sup>(4)</sup> Fitch is established in the European Community and is registered under the CRA Regulation.
  - <sup>(5)</sup> The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.



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