Prospectus dated 17 June 2022

*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 17 June 2023. 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.bourse.lu" and will be available free of charge at the specified office of the Issuer. This Prospectus succeeds the Prospectus dated 27 August 2021 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.bourse.lu).

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

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

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

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

RISK FACTORS

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

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

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

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

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

The following material risk factors comprise two parts:

I. Risk Factors regarding OMV AG and the Group; and

II. Risk Factors regarding the Notes

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

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

I. Risk Factors regarding OMV AG and the Group

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

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

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

1. Risks related to the general financial and economic environment

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

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

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

Since 2019, the outbreak of the coronavirus SARS-CoV-2 ("**COVID-19**"), which caused the COVID-19 pandemic, led to an adverse and volatile economic environment. In addition, also a non-event driven general recession may cause an adverse financial and macroeconomic environment. As a consequence of the COVID-19 pandemic, significantly adverse market conditions have occurred. The global COVID-19 pandemic and related health crisis caused a strong global economic recession. Several lockdown periods and containment measures in different countries on various continents during 2020 – and also in 2021 - led to significant economic distortions along industrial production, trade, and supply chains and adversely affected all sectors reliant on contact intensive interactions (tourism, travel, hospitality, culture, entertainment). Also the year 2021 was shaped by unequal vaccination access and differing vaccination rates, new and more infectious COVID-19 mutations (Delta and Omicron), recurring regional lockdown periods, and strong economic policy support. Particularly the emergence of the Omicron variant of the virus in November 2021 renewed demand uncertainty. In 2020, the Brent crude oil price started with peaks of US Dollar ("**USD**") 65-70/ barrel ("**bbl**") before a dramatic collapse to about USD 13/bbl during the second quarter of 2020, when the full impact of COVID-19 lockdowns hit the United States and Europe. As a consequence of the COVID-19 pandemic, global oil demand declined by 8.8 million ("**mn**") bbl per day ("**bbl/d**") in 2020 after a record high level of 100.0 mn bbl/d in 2019. As a result, nearly all major oil products were impacted negatively. Capital markets recognized severe losses commencing in March 2020, leading to plunges in stock market prices, including also in OMV's price of shares. After its lows in April 2020, Brent oil prices have continuously increased since. By the end of January 2022, the Brent benchmark had already 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 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 assumption 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 around USD 95/bbl for 2022 at an expected EUR-USD exchange rate of 1.11 for 2022 and USD 65/bbl for the years 2023 to 2026, all at an expected EUR-USD exchange rate of 1.22. Realized gas prices are expected at around EUR 45/megawatt hour ("**MWh**") in 2022, and between EUR 14/MWh to EUR 15/MWh for 2023 to 2026. For the years 2027 until 2030, OMV assumes a Brent oil price of USD 65/bbl which is expected to gradually decline to USD 60/bbl until 2035. From 2035 onwards, OMV applies a Brent oil price of USD 60/bbl. All before mentioned assumptions for the years after 2026 are based on 2026 real terms. Gas prices are assumed to remain stable in real terms after 2026.

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 may lead to significant overall economic distortions including increased inflation rates, volatility in oil and gas prices and may adversely impact energy supplies and supplies of raw materials. As a result, OMV's subsidiary Borealis AG ("**Borealis**") is 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 its production sites. OMV expects that the impacts of the COVID-19 pandemic as well 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. New COVID-19 variants could lead to further impacts on

capital markets, business transactions and social life. In addition, the development in the Russian-Ukrainian crisis and impacts of the war for other countries and the global economy cannot be reliably estimated. A disruption of regional or global economic activity as well as capital and credit markets, could lead to a decrease in demand for OMV's products, which could materially affect OMV's operations, financial results and liquidity. The extent to which the future development of the COVID-19 pandemic, of the Russian-Ukrainian crisis as well as other global risks impact OMV will depend on future developments, which are highly uncertain and cannot be predicted. Measures taken by OMV to reduce the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity may not be sufficient to appropriately minimize the impacts on OMV's operations, financial results and liquidity.

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

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

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

Financial and economic environments may significantly vary, depending on the respective country or region. Not all countries in the Operating Region have made equal progress in the development of their gross domestic product ("**GDP**") in the past. Positive trends in the past may not be sustainable. By way of example, in relation to the CEE region, the financial crisis that began in autumn 2007 and its resulting economic effects have triggered a recession in most countries in the region, the negative effects of which have been prolonged by the sovereign debt crisis in the Euro zone countries since 2010. Sharp declines in economic activity, combined with rising unemployment, public debt and financial capital outflows have significantly worsened the economic outlook for the region. Since 2022, and as a consequence of Russia's war against Ukraine, 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 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 not pursue any future investments in Russia and 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 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 income statement for the first three months of 2022; of that amount, EUR 399 mn was related to the recycling of the cumulative currency differences originally recognized in other comprehensive income. The total amount was included in other operating expenses. The fair value of both investments YRGM and SNGP was EUR 392 mn as of 31 March 2022 and has been determined using a discounted cash flow model considering the production profile, expected gas prices and production costs, as well as an illiquidity discount. 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. When remeasuring the fair value of the contractual position as of 31 March 2022 in accordance with applicable international accounting standards, a fair value loss of EUR 364 mn was recognized in other operating expenses, so that the carrying amount of the asset was EUR 74 mn as of 31 March 2022. 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 2,026 mn which impacted the first quarter of 2022. Parts of the Operating Region may also decrease in being receptive to foreign trade and investment. This may in particular affect Russia as a consequence of Russia's war against Ukraine and the decision of several international companies to leave the Russian market in view of tightened sanctions against Russia, Russian companies and natural persons from Russia. It cannot be excluded that the impacts of Russia's war against Ukraine will 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 economy which, in turn, may have a negative impact on OMV's business, results of operations and financial condition. Were any of the following factors, which have been characteristic of the economy in some or all states of the Operating Region at various times during recent years, to recur or continue, this could have a negative influence on the investment climate in the Operating Region and may have a negative impact on OMV's business, results of operations and financial condition:

- Increased levels of inflation;
- 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, Turkey, countries in the Middle East, in which OMV operates, as well as Malaysia and other countries in

Asia-Pacific are not yet as stable and developed as EU member states. The possibility of significant changes or unpredictable developments still exists in sectors of the economy. Potential impacts resulting from of 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 less resources for governmental aid for individuals and companies to relieve impacts of any such adverse developments.

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

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

Potential risks that are specific to the different countries in which OMV operates also include risks resulting from political developments and environment, the social environment and the (in)stability in parts of the Operating Region. A significant portion of OMV's Operating Region is located in countries outside of the European Union ("**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, 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 OMV is active in, the political climate is unstable and security continues to be an important concern, since the potential for attacks on employees and/or facilities, social unrest, including strikes and political protests and demonstrations remains high. A number of countries in North Africa and the Middle East, in particular Yemen, Tunisia and Libya have been and may continue to be subject to political unrest, including uprisings and government retaliation, as well as terrorist attacks and violence aimed against civilians, employees and facilities. By means of acts of terrorism, war and murder, the so-called Islamic State (IS), an extremist militant group and self-proclaimed caliphate and Islamic state, had occupied parts of Iraq and Syria and implemented a fundamentalist regime in the past years. In addition, the Islamic State also gained limited territorial control in Libya and Yemen and acts of war between the Islamic State and Kurdish troops in the Kurdistan Region of Iraq have moved close to the Turkish border in 2015. It cannot be excluded that territories liberated, which were previously occupied by the Islamic State, may fall under IS control again in the future or may be subject to single or aligned acts of terrorism by this group or

similar extremist groups. In Yemen, production was severely disrupted during 2011 for the first time due to attacks on the export pipeline used by OMV's operations. Since early April 2015, production in Yemen was completely shut-in due to security issues, leading to impairments of EUR 402 mn on Exploration & Production operations in Yemen by OMV in the financial year 2015. In the financial year 2020, oil production in Yemen was again affected by delays caused from the COVID-19 pandemic and discontinued workover activities. Also in Libya, the security situation remains challenging: OMV's operations were negatively affected by the unstable political situation in Libya in recent years. OMV's assets in the west of Libya were shut in during November 2014, having operated on an intermittent basis throughout 2014, and remained generally shut in. In the financial year 2015, OMV accordingly made impairments of EUR 143 mn on Exploration & Production operations in Libya. In 2019, production stoppages occurred due to insecurity. In January 2020, force majeure was declared in the Libyan oil fields and production in Libya came to a halt again for the larger part of the year due to the political instability, which resulted in the shut-down of oil export terminals between January and October 2020. Production resumed and steadily ramped up since the last two months of 2020, reaching full operations again in 2021. In April 2022, force majeure was again declared in the Libyan oil field El Sharara and production came to a halt again. If the political and security climate in several of the countries of the Operating Region remains in its present state or deteriorates again, this could cause further production disruptions or shutdowns, which may have a material adverse effect on OMV's business, results of operations and financial condition.

If political instability and acts of 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 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.

An adverse financial and economic environment, a longer than expected period of adverse conditions or a sustained financial and economic turmoil may increase counterparty concentration and default risk. Price increases in the OMV's Refining & Marketing as well as its Chemicals & Materials segments resulting from these developments have led to a reduction in the overall number of customers while at the same time increasing exposures to individual customer groups, thus increasing concentration risk. The same applies to sanctions against OMV counterparties. By way of example, as of 5 March 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. OMV also 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. Starting 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 income statement for the first three months of 2022; of that amount, EUR 399 mn was related to the recycling of the cumulative currency differences originally recognized in other comprehensive income. The total amount was included in other operating expenses. The fair value of both investments YRGM and SNGP was EUR 392 mn as of 31 March 2022 and has been determined using a discounted cash flow model considering the production profile, expected gas prices and production costs, as well as an illiquidity discount. 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. Moreover, when remeasuring the fair value of the contractual position towards Gazprom from the redetermination of the reserves of the Yuzhno Russkoye gas field, a fair value loss of EUR 364 mn was recognized in other operating expenses, so that the carrying amount of the asset was EUR 74 mn as of 31 March 2022. Also in times of a stable financial and economic environment, OMV is exposed to the credit risk of counterparties, i.e. the potential exposure of OMV to losses in case counterparties fail to perform or pay amounts due. Credit risks arise from both commercial and financial partners. In case of an adverse financial and economic environment or of a turmoil, such risks may significantly increase. A severe crisis, including the ones experienced in the past in the Eurozone or 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. 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 interest rates.

Interest on OMV's debt is partly indexed at a spread to benchmark rates such as the Euro Interbank Offered Rate ("**EURIBOR**"). Variable interest rates expose OMV to the risk of increasing interest rates while the risk associated with fixed interest rates lies in a possible decline in interest rate levels. By way of example, in the past years interest reference rates have been reduced significantly. The ECB's fixed rate for main refinancing operations has been lowered to 0.0% with effect from 16 March 2016 and has not been increased since then. Since the beginning of 2016, almost all EURIBOR interest rates (varying between one week and twelve months) have been negative. In turn, inflation rates have increased rapidly worldwide. Eurozone inflation stood at an average of 2.6% in 2021 and showed monthly peaks in the fourth quarter of 2021, while US inflation rose to levels around 6.8% at the end of 2021.

Interest rate swaps can be used to convert fixed rate debt into floating rate debt, and vice versa. As of 31 December 2020, OMV had two outstanding USD interest rate swaps with a nominal amount of USD 110 mn in total, and one outstanding interest rate swap with a nominal amount of EUR 23 mn (as of 31 December 2019: no open position). Depending on any negative economic developments, there is a risk that interest rates may show unfavourable movements.

It is currently not foreseeable how interest rates will develop in view of the Russia-Ukraine crisis and the aftermath of the COVID-19 pandemic and the attempts by governments and central banks to support business and capital markets, in particular also in view of the rapid increases in inflation worldwide. Movements in interest rates, which are particularly caused by adverse economic developments, can have a material impact on OMV's finance expense in respect to its indebtedness and may have a material adverse effect on OMV's business, results of operations and financial condition.

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

Developments in the 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 planning assumptions in case of price declines, longer than expected periods of lower prices and/or signs of reduced or longer than expected low demand for OMV's products.

Long-term planning assumptions are critical to the valuation of assets. Amendments of planning assumptions have significant impacts on OMV's financials. By way of example, in October 2015 OMV published its decision to review and adjust its oil price assumptions for both the short and longer term. These revised assumptions led to impairments of EUR 974 mn recognised in the third quarter of 2015 in the Exploration & Production (at that time: Upstream) business, covering both assets under production and development, as well as exploration assets. Further reductions in the price of oil and gas, together with

increased market volatility have caused OMV to review and adjust its price assumptions for both the short and longer term in January 2016, which mainly led to additional write-offs in the fourth quarter of the financial year 2015 of EUR 1.475 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 the global economic development and have led to a sharp decline in demand for products and services in 2020. As a consequence, there was a significant downward pressure on oil and gas prices, prices (with gas prices subsequently having spiked again), which resulted in the update of OMV's short-term oil and gas price assumptions. 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 COVID-19 crisis and its aftermath cannot be reliably estimated from today's perspective.

As of the date of this Prospectus, OMV expects the average Brent oil price to be around USD 95/bbl for 2022 at an expected EUR-USD exchange rate of 1.11 for 2022 and USD 65/bbl for the years 2023 to 2026, all at an expected EUR-USD exchange rate of 1.22. For the years 2027 until 2030, OMV assumes a Brent oil price of USD 65/bbl which is expected to gradually decline to USD 60/bbl until 2035. From 2035 onwards, OMV applies a Brent oil price of USD 60/bbl. All before mentioned assumptions for the years after 2026 are based on 2026 real terms. Realized gas prices are expected at around EUR 45/MWh in 2022, and between EUR 14/MWh and EUR 15/MWh for 2023 to 2026. Gas prices are assumed to remain stable in real terms after 2026.

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

Adverse financial market conditions 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 costs and availability of financing have been adversely affected by the crisis in the financial markets after 2008. On a short-term, the COVID-19 pandemic has led to significant decreases on capital markets worldwide and has negatively affected the availability of funding at pre-crisis costs. Risk premiums increased in the second quarter of 2020. By way of example, on 9 April 2020, OMV has issued senior bonds with a total volume of EUR 1.75 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%). On top, 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). It cannot be excluded that further impacts of a prolonged COVID-19 pandemic or of the Russian war against Ukraine, in particular increased public expenses for supporting individuals and companies for relieving impacts of the COVID-19 pandemic or impacts caused by the war and associated increases in

public indebtedness or inflation, may have a negative impact on the future terms for OMV to refinance. If the financial market environment were to deteriorate again or if adverse market conditions last longer than expected, OMV may also encounter difficulties in refinancing its financial obligations at all, when required (which could lead to a liquidity bottle neck) or it may be able to refinance only at increased market rates. In such challenging financial market conditions, it might especially be difficult for OMV to obtain funds on the bank or capital market. As a reaction to the COVID-19 pandemic, OMV decided on an action plan which comprises postponing investment and acquisition projects totalling EUR 1.5 bn, in particular the interest in Achimov 4A/5A in Russia. The acquisition of Achimov 4A/5A was only held as an option to be realized if its value should be attractive from OMV's point of view and OMV's financial framework should allow it. On 1 March 2022, the Executive Board of OMV has decided to not further pursue negotiations with Gazprom on the potential acquisition of the 24.98% interest in the Achimov 4A/5A phase development and to terminate the Basic Sale Agreement dated 3 October 2018.

Moreover, as a result of the Russia-Ukraine crisis, transition to clean energy is expected to accelerate. Thus, should OMV fail to transition to lower-carbon energy sources or do so at a lower pace than its peers, OMV may experience difficulties in its ability to refinance at favourable terms or at all. OMV (including in particular also its subsidiary Borealis) is also exposed to risks related to the implementation of appropriate financing strategies for their needs at favourable terms. Borealis estimates its funding needs to grow in the future, in particular in view of the major growth projects in its portfolio in the chemicals business, inter alia including the propane dehydrogenation plant at the existing Borealis production site in Kallo, Belgium, and the Baystar joint venture. There is a risk that OMV will not be able to execute the determined financing strategies at favourable terms.

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

2. Strategic Risks

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

Heightened tensions between the EU countries, including Austria, or the US and Russia over events in Ukraine could 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 already increased significantly 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, could be interrupted and ultimately significantly reduced. These actions are likely to impact on electricity, raw materials or feedstock prices, which could rise significantly, especially if Russia discontinued supply to EU 27 that have imposed financial sanctions on it or EU sanctions were to prevent oil, natural gas and other energy or raw material imports from Russia or Belarus. This potentially could have a material adverse effect on the Group's operations, since the Group sourced approx. 45% in 2021 (2020: 37%; 2019: 39%) of its total long-term natural gas supplies (excl. volumes from market trading activities via Hubs) from Russian sources.

At the same time, the Russian invasion of Ukraine has prompted a strong will to achieve energy independence in the EU from Russia 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 are currently subject to review or 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, Borealis is re-evaluating its business transactions with Russia for compliance with all applicable laws, including, where relevant, US, UK and EU sanctions. On 3 March 2022, Borealis announced that it intends to stop sales in Russia and Belarus and redirect those sales to Western Europe. 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 2021, approx. 45% (2020: 37%; 2019: 39%) of the Group’s total long-term natural gas supplies (excl. volumes from market trading activities via Hubs) were derived from Russian sources.

Gas supplies from Russia may be interrupted, halted, reduced and/or sanctioned and disputes on supply commitments may occur. For example, as of the date of this Prospectus, OMV confirmed it was informed by Gazprom about reduced delivery volumes of natural gas. Also, at the beginning of 2009, for instance, a fortnight-long halt of Russian gas imports affected large parts of Europe and there can be no assurance that OMV will not experience interruptions in the future and that OMV would be able to compensate any disruptions to supply or short delivery. Further, the political conflict between Russia and the European Union in light of political developments in Ukraine/Crimea since 2014 and, in particular, the war of Russia against Ukraine since February 2022 as well as sanctions imposed on Russia in particular by the European Union, the United States and the United Kingdom and counter-sanctions by Russia may increase the risk of further interruptions and halts, increasing costs and/or an embargo of, or sanctions for, gas supply from Russia or disputes over supply commitments, which may have a material adverse effect on OMV's business, results of operations and financial condition. In the first quarter of 2022, 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, mainly via Ukraine. Russia has threatened to cut off gas supplies if countries ban its oil supplies and halted gas supplies to Polish, Bulgarian, Finnish, Danish and Netherlands-based gas customers. Further, Russia has declared that it will only accept payments in Russian roubles for natural gas deliveries to "unfriendly countries". It cannot be excluded that either Russia halts gas supplies to the entire European Union, including those from Gazprom to OMV, or that such gas supplies may become embargoed and/or sanctioned in the future. In view of the uncertainty related to the Russian war against Ukraine, the sanctions imposed in particular by the European Union, the United States and the United Kingdom as well as the uncertainty about reactions by the Russian government in view of existing or new sanctions, there is a risk that gas supplies will be reduced or cut off. In case of short-term gas supply disruptions from Russia, OMV's strategy to use gas in storage to supply customers and to have access to other liquid gas market hubs in Europe (all until the competent regulator(s) implement(s) energy steering measures) 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 supply contracts with Gazprom expire in 2040 (Austrian supply) and 2032 (German supply). 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.

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 eliminated. These provisions are applicable since 1 April 2018. By virtue of the tax provisions in Law 256/2018 (the "**Offshore Law**"), the supplementary tax regulated by Government Ordinance 7/2013 shall be applied only to onshore production, while to the offshore gas production the tax on supplementary offshore revenues shall be applied. The Offshore Law, 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 meters, 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 be applicable also 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 tax provisions of the Offshore Law may be subject to clarifications from tax authorities and/or secondary legislation.

Following the energy price crisis, starting with November 2021 new measures were adopted both for gas and electricity markets, which involved compensation and price caps for certain clients. Starting with April 2022, new temporary provisions were enacted (for a term of one year only) which inter alia include price caps and compensations for end clients, supply margin regulation, the obligation for suppliers of household

clients and thermal energy producers to sell at regulated prices, reinstatement of a storage obligation and a new tax on supplementary revenues for electricity producers (80%).

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 lowest among the EU member states in the Transparency International Corruption Perceptions Index 2021 (source: https://www.transparency.org/en/cpi/2021). Its legal and judicial systems may not always provide the same recourse and sanctions (e.g. against corruption) as are found among most other EU member states and enforcement may, in practice, be unpredictable, difficult and/or time-consuming.

By way of example, as a result of the global economic and financial crisis and the related devaluation of RON and Romania's downgrade to below investment grade by the rating agencies Standard & Poor's and Fitch Ratings in late 2008, both consumer and corporate purchasing power fell, and investment plans were reconsidered. The country's economic output contracted sharply in 2009 and decreased further in 2010. These conditions and developments resulted in a deterioration of the business and investment climate. Any new similar crisis e.g resulting from the armed conflict in Ukraine since February 2022 or a sustained period of the Covid 19 pandemic would have a material adverse effect on operations in Romania and therefore on OMV's business, results of operations and financial condition. The rating of Romania by Standard & Poor's is BBB- (stable outlook), while Moody's Investors Service rates Romania as Baa3 (stable outlook) and Fitch Ratings as BBB- (negative outlook), the lowest investment grade, substantiated by the government's low debt ratios and access to multilateral finance and moderate medium-term growth.

Furthermore, there are a number of agencies that are authorised to conduct audits (controls) of companies doing business in Romania. These controls are similar in nature to tax audits performed by tax authorities in many countries but may extend not only to tax matters but to other legal and regulatory matters in which the applicable agency may be interested. In addition, the agencies conducting these controls may be subject to significantly lower regulation and the company under review may have significantly lower safeguards than it is customary in many countries. It is likely that 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 projects is Neptun Deep, representing the deepwater sector of the XIX Neptun block in the Romanian Black Sea, where OMV Petrom is conducting activities through a joint venture with ExxonMobil (operator), which signed a share sale and purchase agreement with S.N.G.N. ROMGAZ S.A. as buyer to divest from the project. In case ExxonMobil will close the deal with Romgaz, OMV Petrom will take over operatorship of Neptun Deep. In relation to this project, there is a risk that closing may ultimately not occur or may be delayed. In addition, risks also comprise gas price related risks as well as gas market limitations, where inter alia physical constraints to transport the gas to the market might have materially adverse effects.

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 Chemicals & Materials segment strategy is based on organic growth, as well as acquisitions.

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 Turkey, 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 acquisition 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. The agreement encompasses 119 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.

OMV's formerly envisaged purchase of a minority interest in the Achimov 4A/5A developments from Gazprom, which is no longer pursued by OMV in view of Russia's war against Ukraine and the resulting impacts, as well as the 24.99% share in the Russian Yuzhno Russkoye field in Western Siberia acquired from Uniper SE in 2017 for a purchase price of EUR 1,719 mn - which is now subject to a strategic review comprising all options including possibilities to divest or exit - are also significant examples for potential and completed acquisitions by OMV, which may lateron be revised and/or potentially divested.

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.

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, and 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 and is in the process of exiting business operations in Yemen by selling its relevant operating entities, which may trigger impairments. OMV's subsidiary Borealis has also decided to start a process of divesting its nitrogen business unit including several of its fertilizer product related assets, as well as technical nitrogen and melamine products. On 2 February 2022, Borealis received a binding offer from EuroChem for the acquisition of the nitrogen business unit. The offer valued the business on an enterprise value basis at EUR 455 million. On 10 March 2022, Borealis announced that it had declined EuroChem's binding offer as a result of the war in Ukraine and recent economic sanctions imposed on Russia.This decision did not have an impact on the classification of the nitrogen business as held for sale and on the valuation of the disposal group. 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. Borealis will initiate mandatory information and consultation procedures with its employee representatives shortly. The transaction is also subject to certain closing conditions and regulatory approvals, with closing expected for the second half of 2022.

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

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

There can be no assurance that OMV will be able to identify future acquisition targets, in particular to pursue a 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. Strategic decisions to sell previously acquired assets led to several divestments, including the ones outlined above. I 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.

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

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

In the past, OMV has pursued an active growth strategy, including, by way of example, the possible purchase of a 24.98% stake in the Achimov 4A/5A phase developments, which is no longer pursued by OMV in view of Russia's war against Ukraine and the resulting impacts, the acquisition of shares in two companies providing for 24.99% of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia, which are now subject to a strategic review comprising all options including possibilities to divest or exit, as well as the purchase of an additional share of 39% in Borealis, which was meanwhile completed:

- In 2016, OMV and Gazprom entered into a basic agreement providing for a potential asset swap entitling OMV to a 24.98% interest in the Achimov 4A/5A phase development in the Urengoy gas and condensate field in Western Siberia (Russia). After several amendments, in March 2020 and in response to the global spread of the SARS-CoV-2 virus, OMV announced an action plan under which

inter alia investment and acquisition projects totalling EUR 1.5 bn shall be postponed, including also the interest in the Achimov 4A/5A phase developments in Russia. The acquisition of Achimov 4A/5A was only held as an option. On 1 March 2022, the Executive Board of OMV has decided to not further pursue negotiations with Gazprom on the potential acquisition of the 24.98% interest in the Achimov 4A/5A phase development and to terminate the Basic Sale Agreement dated 3 October 2018. The intended transaction hence did not turn out satisfactory and the strategic goals will not be reached.

- On 30 November 2017 OMV closed the acquisition of shares in two Russian companies (OJSC Severneftegazprom and JSC Gazprom YRGM Development) from Uniper SE for a purchase price of EUR 1,719 mn. The transaction provided for OMV receiving 24.99% of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia. As of 5 March 2022, OMV 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 to account for these developments in line with applicable accounting standards at the respective reporting dates. The 24.99% interest in Yuzhno Russkoye will be subject to a strategic review. This review comprises all options including possibilities to divest or exit. The change in the consolidation of YRGM and SNGP led to a loss of EUR 658 mn (recognized in the income statement) and to a fair value loss of EUR 364 mn resulting from the remeasuring of OMV's contractual position towards Gazprom (which was recognized in other operating expenses) for the first three months of 2022. 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 in Belgium, in which more than EUR 1.1 bn will be invested, envisaged to be operational in 2023, as well as a new ethane steam cracker unit in Bayport, Texas, and a new Borstar® polyethylene (PE) unit, both targeted to be operational in 2022, 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.

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

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

- OMV and Gazprom were parties to basic sale agreement dated 3 October 2018 related to a potential acquisition of a 24.98% participation of OMV in the Achimov 4A/5A blocks in a gas field in northern Siberia from Gazprom. In response to the global spread of the coronavirus, the acquisition of Achimov 4A/5A was only held as an option. As a result of the escalating crisis between Russia and Ukraine, on 1 March 2022, the Executive Board of OMV decided to not further pursue negotiations with Gazprom on the potential acquisition of the 24.98% interest in the Achimov 4A/5A phase development and to terminate the Basic Sale Agreement dated 3 October 2018

- In November 2017 OMV closed the acquisition of shares in two Russian companies for a purchase price of EUR 1,719 mn from Uniper SE, under which OMV received 24.99% of the economic rights in the production of the Yuzhno Russkoye field in Western Siberia. As a result of the escalating crisis between Russia and Ukraine, the 24.99% interest in Yuzhno Russkoye is subject to a strategic review. This review comprises all options including possibilities to divest or exit.
- In April 2018, OMV was awarded a 20% stake in ADNOC's offshore concession SARB (Satah Al Razboot, with the satellite fields Bin Nasher and Al Bateel) and Umm Lulu as well as the associated infrastructure. The agreed participation fee amounted to USD 1.5 bn and the duration of the contract is 40 years. Production start-up from the concession took place in September 2018, showing an initial capacity of 10,000 barrels per day (net to OMV). Expected long-term plateau production is 40,000 barrels (also net to OMV). Later in 2018, OMV and ADNOC signed another concession agreement awarding OMV a 5% interest in the Ghasha concession with a duration of 40 years, comprising Ghasha megaproject. According to ADNOC's planning, the project should start production around the middle of this decade.
- In January 2019, OMV and Sapura Energy 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 Total's expertise in operating major industrial platforms with the Borealis proprietary Borstar technology to deliver a broad range of products to help meet the growing global demand for plastic products.

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

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 and risks related to energy transition and its circular economy strategy. 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 may be pronounced as a result of the Russia-Ukraine crisis, as transition to clean energy is expected to accelerate while OMV is contractually bound by its "take or pay" purchase commitments under its long-term gas supply agreements with Gazprom. To dispel the negative perceptions of the oil, gas, and plastics industries, 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. Such 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 CO2 emissions is one of the key policy goals of the European Union, there is a risk that in the mid-term and long-term European CO2 prices might rise, as the current CO2 certificates oversupply will continue to decline. EU legislations might increase pressure for low carbon emissions with direct impact on prices. On 14 July 2021, the European Commission presented the so-called 'Fit for 55 package', a set of proposals to revise and update EU legislation aiming to bring the EU's climate and energy legislation in line with its target to reduce emissions by at least 55% by 2030. The European Commission proposes, *inter alia*, to tighten the existing European Union's Emission Trading Scheme and lower the annual emissions cap.

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.

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 lower 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 effects 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 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, such as the meanwhile discontinued acquisition of the minority interest in the Achimov 4A/5A phase development 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, for which, however, a strategic review, comprising all options including possibilities to divest or exit, has been initiated 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 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 and Production contracts concluded in the Kurdistan Region of Iraq and uncertainty over their enforceability continues. Further, in areas controlled by the Islamic State for certain periods, previously applicable laws did no longer apply but were replaced by sharia law as interpreted by the Islamic State. Moreover, in some jurisdictions in which OMV is active, the legal framework for the various lines of business may change at any time, including changes that would include nationalisation of individual lines of business. This inter alia applies – 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, Turkey, certain countries in the Middle East and Malaysia may also lack an institutional history, and there may be no generally adhered to or observed procedural guidelines. As a result, shifts in government policies and regulations tend to be more frequent and less predictable. In many cases, the interpretation and procedural safeguards of new legal and regulatory systems are still being developed, which may result in an inconsistent application of existing laws, regulations or procedural measures and uncertainty as to the application and effect of new laws, regulations and procedural measures. This is especially true for Romania, which joined the EU in 2007, and for Turkey.

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

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

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

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 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 business: OMV is of the view that this function does not provide for an actual conflict of interest as Mr Rose has not involved himself in any relevant approvals of Abu Dhabi related projects of OMV's Supervisory Board and also does not work on any projects of ADNOC that may create a conflict with his position at OMV. It nevertheless cannot be excluded that such function appears to bear a conflict of interest from a third-party perspective. Further, by way of example, Mark Garrett, chairman of the Supervisory Board of OMV, is chief executive officer of Marquard & Bahls AG, Germany, with which OMV concluded supply contracts under normal market and industry terms and conditions (including consideration). Elisabeth Stadler, member of the Supervisory Board of OMV, is chairwoman of the

executive board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and holds several functions with companies included in this insurance group. OMV maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as well as certain subsidiaries of this insurance group; and

- functions of representatives of Österreichische Beteiligungs AG ("**ÖBAG**"; previously Österreichische Bundes- und Industriebeteiligungen GmbH ("ÖBIB")) and Mubadala in OMV AG's Supervisory Board: One member of the Issuer's Supervisory Board, Alyazia Al Kuwaiti, has held different functions at IPIC (which was the former direct shareholder of OMV controlled by Abu Dhabi) until 2017 and currently is executive director for Upstream & Integrated at Mubadala Investment Company PJSC, the indirect sole shareholder of Mubadala Petroleum and Petrochemicals Holding Company L.L.C ("**MPPH**"), and another member of the Issuer's Supervisory Board, Saeed Al Mazrouei, who was elected in 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 Compañía Logística de Hidrocarburos CLH S.A. ("**Hidrocarburos**"), Spain and Masana Petroleum Solutions, South Africa ("**Masana Petroleum**"). 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 Mark Garrett and Supervisory Board member Robert Stajic have been elected to the Supervisory Board of OMV AG by the Annual General Meeting as of 29 September 2020 following their nomination by ÖBAG. Gertrude Tumpel-Gugerell, member of the Supervisory Board, has been nominated by the nomination committee of ÖBIB (now ÖBAG) and proposed to the Supervisory Board. She was elected by the Annual General Meeting as of 19 May 2015 and re-elected by the Annual General Meeting on 29 September 2020 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 or Hidrocarburos or Masana 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 also sanctions against oil or gas exports from certain countries;
- international supply and demand;
- the levels of reserves of crude oil stored in inventories worldwide or in certain geographic regions as well as the crude oil storage capacities;
- the level of consumer and industry demand;
- weather conditions and other environmental impact;
- movements of summer and winter spreads;
- the price, availability and attractiveness of alternative products;
- actions taken by governments;
- governmentally regulated supply tariffs for gas and electrical power;
- governmentally regulated tariffs for regulated transport infrastructure;
- the impact of certain economic and political events (including foreign currency exchange); and

- the ability and willingness of international cartels (such as OPEC) and oil-producing nations to influence production levels and prices as well as the decisions taken by such cartels or oil-producing nations.

Historically, international crude oil and natural gas prices have fluctuated widely. A material decline in the price of crude oil or natural gas or longer periods of low prices have a material adverse effect on OMV's results of operations and reserves estimates. By way of example, after the low of USD 26/bbl in January 2016, oil prices increased to USD 50/bbl in December 2016, especially following the agreement of OPEC members in November 2016 to cut production by 1.2 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. 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 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. It is currently not foreseeable how long the COVID-19 pandemic and its aftermath will last and whether or when the impacts on capital markets, business transactions and social life will cease at all. Further, it is currently not foreseeable how 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 around USD 95/bbl at an expected EUR-USD exchange rate of 1.11 for 2022 and USD 65/bbl for the years 2023 to 2026, all at an expected EUR-USD exchange rate of 1.22. For the years 2027 until 2030, OMV assumes a Brent oil price of USD 65/bbl which is expected to gradually decline to USD 60/bbl until 2035. From 2035 onwards, OMV applies a Brent oil price of USD 60/bbl. All before mentioned assumptions for the years after 2026 are based on 2026 real terms. 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. As of the date of this Prospectus, realized gas prices are expected at around EUR 45/MWh in 2022, and between EUR 14/MWh to EUR 15/MWh for 2023 to 2026. Gas prices are assumed to remain stable in real terms after 2026.

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 2022: Compared to the three months of 2021, the polyethylene (PE) indicator margin Europe decreased from EUR 548/t by 20% to EUR 438/t for the first three months of 2022. The polypropylene indicator margin Europe increased on a year-to-year

three months-comparison basis, from EUR 608/t in the first quarter of 2021 by 6% to EUR 647/t for the first three months of 2022. 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. By way of example, OMV's Exploration & Production (before 2021: Upstream) capital expenditure including capitalized Exploration and Appraisal ("**E&A**") was cut back to EUR 1.09 bn in 2020, after EUR 2.07 bn in 2019, following a widespread effort to reduce spending. Exploration expenditure was EUR 227 mn in 2020, and was reduced by 37% compared to 2019. Any new price declines or longer than expected periods of lower prices for oil and gas, price declines for chemical products as well as low demand may potentially require further amendments or changes to OMV's strategy and may have material adverse effects on OMV's business, results of operations and financial condition.

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

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

Unfavourable and/or unanticipated foreign exchange developments may in particular be caused or influenced by numerous external factors beyond OMV's control. In relation to RUB, for example, such development was recently driven by the Russian war against Ukraine and sanctions imposed on Russia. The RUB dropped by approx. 40%, at RUB 139 to the USD, in the wake of Russia's invasion of Ukraine but has reached levels of around RUB 60 again in early June 2022. Further, the Group is exposed to the risk that required analysis of industry-specific activities and the corresponding foreign exchange rate risks may be inaccurate or fail. The transaction risk on foreign currency cash flows is monitored on an ongoing basis and the Group's net position is reviewed at least on a semi-annual basis and the sensitivity is calculated. This analysis provides the basis for management of transaction risks on currencies. Such internal management tools may fail or may turn out to be inaccurate. Since OMV produces commodities that are mainly traded in USD, the Group has an economic USD long position: Prices of crude oil and refined products are

principally fixed in, or tied to, the USD, while a significant portion of OMV's expenses are denominated in, or tied to, the EUR. A depreciation of the USD against the EUR has an adverse effect on OMV's results of operations. Certain of OMV's business segments also export products from countries within the Euro zone to countries outside the Euro zone and their results of operations may be affected by movements in a local market's currency against the EUR. Furthermore, fluctuations of the EUR against the USD, RON, NZD, NOK, SEK or RUB can have a negative impact on certain balance sheet items, such as loans. Adverse currency fluctuations may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

The operating results of OMV's refining business depend largely on the spread, or margin, between prices OMV can obtain in the market for its refined petroleum products and prices it pays for crude oil, other feedstock or retail products. The cost to acquire inputs or products and the prices at which OMV can ultimately sell these products depend on a variety of factors beyond OMV's control. Refining margins have widely fluctuated in the past years: By way of example, as a result of the Petrobrazi modernization program and market effects, the OMV indicator refining margin increased by 69% from USD 1.94/bbl in 2013 to USD 3.28/bbl in 2014 and, mainly due to lower costs for own crude consumption, better product spreads and the adaption of the Petrobrazi modernization program, such refining margin further increased from USD 3.28/bbl in 2014 to USD 7.24/bbl in 2015. 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 has been 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.

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

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

Although an increase or decrease in the price of crude oil generally results in a corresponding increase or decrease in the price of the majority of refined products, changes in the prices of refined products generally lag behind upward and downward changes in crude oil prices. As a result, a rapid and significant increase in the market price for crude oil may have an adverse impact on refining margins. The increases of oil prices in 2016 have adversely affected OMV's refining margins, whereas oil price increases in 2017 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 margins are also influenced by different factors such as the overall economic environment, negative impacts on demand, changes in overall price levels and trends (in particular if in an increasing price environment OMV is not able to pass on the increase to the market quickly or at all, especially due to a higher sensitivity of customers to price developments), changes in product flows and availability, changes in market demand, behaviour of other market players, taxation as well as other regulatory aspects. All these factors may lead to declining retail margins.

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

OMV is exposed to the cyclicality of the petrochemical industry, in particular in view of its increased share in Borealis; future developments of petrochemical product prices are unpredictable and cyclicality 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 for a purchase price of USD 4.68 bn, which was closed end of October 2020. Borealis has a strong European presence and is active in the Middle East, Asia-Pacific as well as in North and South Americas. The Group's end markets are cyclical in nature; however, the level of cyclicality 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. For instance, for the first half of 2015, Borealis expected to be impacted by negative inventory effects due to rapidly falling monomer prices and a lower profitability in 2015 compared to 2014. In turn, in the financial year 2015, Borealis benefited from a strong market environment during 2015 and delivered a net income contribution of EUR 356 mn. In the financial year 2016, Borealis benefited from a strong market environment especially in the polyolefins business and delivered a net income contribution to OMV of EUR 399 mn, mainly due to higher polyolefins margins as well as a solid contribution from the base chemicals business, whereas the contribution in 2017 remained relatively stable at EUR 394 mn. In 2018, Borealis group's net income contribution to OMV amounted to a significantly lower amount of EUR 327 mn and in 2019 such number further decreased to EUR 314 mn. Since end of October 2020, Borealis is fully consolidated by OMV. Hence, OMV's dependency on dividend payments by Borealis has increased. In turn, Borealis' contribution to OMV's financial performance itself 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 risks resulting from uncertainties in relation to dividend payments from Borealis.

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

Ukraine in February 2022 and the imposition of economic sanctions against Russia and retaliatory measures by Russia against US and EU citizens and entities pose a significant risk of increased volatility and uncertainty. For example, in response to such invasion, the Borealis Group has stopped sales of its products in Russia and Belarus. Armed conflicts, such as the invasion by Russia of Ukraine in February 2022 and the imposition of economic sanctions against Russia and retaliatory measures by Russia against US and EU citizens and entities have resulted in, and may result in further increases in, raw material and energy costs, and pose a significant risk of a decline in the demand for Borealis Group's products in their end markets. More generally, a decline in demand in any of the Borealis Group's end markets, even during periods of strong general economic conditions, may materially adversely affect Borealis and in turn the Group's business, financial condition, results of operations and prospects.

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. Further, in relation to the chemical operations of Borealis, unplanned emissions to the environment, such as emissions to air (NO_x, dust and flaring) or pollution of soil and water, resulting in increased green house gas emissions, waste, noise and other disturbances might occur. Unexpected incidents or damages may lead to interruptions of operations. The sudden and uncontrolled release of explosive material, for example, due to vessel or tube ruptures, could lead to major explosions, such as vapour cloud explosions or boiling liquid expanding vapour explosions. Catastrophic failure of process equipment could result in the uncontrolled release of harmful toxins into the community, such as ammonia. By way of example, on 3 June 2022, during an ongoing maintenance turnaround of OMV's refinery in Schwechat, a mechanical incident occurred. Two persons were slightly injured, and the incident damaged the main distillation unit for crude oil, resulting in a partial delay of the refinery's startup. It is currently

unclear how long the crude distillation unit will in fact remain offline. As of the date of this Prospectus, while OMV estimates the total adverse impact on its operating result to be limited by insurance policies covering for property damage and for business interruption, the amount of coverage by insurances is still subject to final assessment and accordingly no assurance can be given that the operating result may not be adversely impacted. 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. It cannot be excluded that developments since recording the provision may lead to further provisions to be booked in the future.

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

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

OMV develops its business in part through investments in projects designed to improve its competitive position, such as construction of pipelines or upgrading various facilities. OMV may experience operational, political, technological or other problems beyond OMV's control, both of its own and of its contractual partners, which may delay or hinder the progress of its projects and lead to increased costs. Insufficient gas availability could result in delays or the cancellation of a project and/or increase the costs of operation. By way of example in 2021, Romanian state-controlled natural gas company Romgaz made a binding offer to acquire ExxonMobil's 50% stake in the Neptun Deep license offshore Romania. OMV Petrom will become operator of the project once Romgaz completes the takeover, which is expected for 2022. Preparations for the ownership take over are underway and OMV Petrom maintains a keen interest in seeing the Black Sea resources developed. However, the final investment decision depends on a range of factors beyond OMV's control including a stable and competitive fiscal framework. Changes to the Romanian offshore law which entered into force in May 2022 may delay or hinder progress of this project. Further risks include that projects may be negatively affected by the lack of availability of contractors and the quality of available contractors, a risk which has particularly increased as a consequence of the COVID-19 pandemic. Further, capex overruns may also be triggered by a delay of external approvals like permitting as well as construction authorizations.

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

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

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

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

In particular 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 case of any significant disruptions in OMV's logistics chain this could result in production interruptions, a loss of customers, damage claims and significant downstream consequences. If a manufacturing site is required to be recertified due to changes in suppliers, this may have adverse effects until such recertification and compliance with regulations is completed. In addition, if OMV exits a site that is integrated with a third party, OMV may incur substantial additional costs related to obligations to such a party. If any of these risks materialize, this may have a material adverse effect on OMV's business, results of operations and financial condition.

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

OMV is subject to risks resulting from a potential non-compliance with quality standards, including in terms of product quality. Supplying customers with on-specification products is critical to maintaining OMV's various required licenses to operate. Further, to a large extent OMV depends on its reputation in the market and among its customers. 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.

In particular in the oil and gas industry, contingency and crisis management are of significant importance. OMV is exposed to risks resulting from insufficiencies of any contingency and crisis management plans as well as failure to implement any such plans. Contingency plans are required to continue or recover operations as well as production and supply to customers following a disruption or incident. Inability to restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of any disruption and would have a material adverse effect on OMV's production and sales. Similarly, crisis management plans and capability are essential to deal with emergencies at every level of OMV's operations to respond in an appropriate manner to either an external or internal crisis, acts of terror or other situation of emergency. By way of example, as a response to the outbreak of the COVID-19 pandemic, OMV has taken measures aiming at reducing the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity. Further, in recent years and partially again in 2020, OMV had to deal with several challenges in terms of security for OMV's employees and contractors in certain

countries such as Yemen, Libya and Tunisia. In view of Russia's war against Ukraine, OMV monitors the increasing geopolitical tensions and deepening crisis between Russia and Ukraine on a continuous basis and regularly reviews the potential impact on its business activities and assets. In the event of short-term gas supply disruptions from Russia, OMV intends using the remaining gas in storage to supply customers and has access to other liquid gas market hubs in Europe. In such an event, an emergency team will be set up based on pre-defined internal processes to analyze and evaluate the situation so that measures can be taken if necessary. However, such emergency measures may fail. There is a risk that OMV may not be able to appropriately respond to an event of disruption, incident or crisis or that any contingency and crisis management plans turn out to be inadequate to respond to the respective event. Inadequacies in this regard could severely affect business and operations and consequently may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

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

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

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

OMV has made, and will continue to make, substantial expenditures to comply with environmental laws and regulations. To the extent that the cost of compliance increases and OMV 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 weather conditions may impact its operations and negatively affect demand for OMV's products.

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 or may affect demand for natural gas and some refined products. Accordingly, the results of operations of the Refining & Marketing segment, as well as the comparability of results over different periods may be affected by changes in weather conditions. Furthermore, OMV's operations, particularly offshore production of oil and natural gas, are exposed to extreme weather conditions that can result in material disruption to OMV's operations and consequent loss or damage of properties and facilities.

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

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

OMV's 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.

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

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

5. Compliance, Legal and Control Risks

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

The European Union, 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 European Union 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 European Union, 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 European Union, the United States respectively 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 four 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 ("**E&P**") 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 some of which are related to the Russian petroleum sector, high-ranking Kremlin officials, as well as family members of already sanctioned individuals. 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 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 to account for these developments in line with applicable accounting standards at the respective reporting dates. As a result, starting with 1 March 2022, Russian operations are no longer included in OMV's operational key performance indicators (KPIs), operating result or cash flows. A 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 considers expanding countermeasures in response to Western sanctions. Countersanctions that are already in place include restrictions on dividend/interest payments from Russian securities to foreign shareholders, travel and visa restrictions for designated residents from Western countries, restrictions 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 and criminal prosecution for executives of companies who take actions in order to implement foreign sanctions is considered. On 3 May 2022, Russia announced a ban on the export of particular listed Russian raw materials to certain listed individuals and entities from unfriendly states. The list of sanctioned individuals and entities was introduced on 11 May 2022 and may be updated anytime. Such countermeasures might impact energy transactions and contracts. Russian countersanctions may impact OMV's

shareholders' rights in the two Russian entities through which it holds a 24.99% interest in the Yuzhno Russkoye gas field 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. Albeit OMV did not provide any financing to the Nord Stream 2 project after 15 July 2020 and has fully impaired the outstanding principal plus accrued interest in the amount of approx. EUR 1 bn in March 2022, the U.S. law H.R. 3364 and any new 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 subsuppliers (including insurance companies and companies providing port facilities) in relation to such vessels as well as companies that provide testing, inspection, or certification services for the completion or operation of the pipeline. However, it cannot be excluded that new sanctions or amended interpretations of existing sanctions may potentially have an impact on receipt of proceeds from OMV's financing agreements in relation to Nord Stream 2, if any, which were fully impaired in the amount of approx. EUR 1 bn in March 2022.

- In February 2022 the United States have added Nord Stream 2 AG and its CEO Matthias Warnig 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 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. Albeit OMV did not provide any financing to the Nord Stream 2 project after 15 July 2020 and has fully impaired the outstanding principal plus accrued interest in the amount of approx. EUR 1 bn in March 2022, it cannot be excluded that new sanctions or the interpretation of existing sanctions may have an impact on receipt of proceeds from OMV's financing agreements in relation to Nord Stream 2, if any.

- Already in April 2018, the United States of America had 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 ongoingly 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. For the time being 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 amount of Russian

Rubles, possibly leading in a 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 3 May 2022, Russia announced a ban on the export of particular listed Russian raw materials to certain listed individuals and entities from unfriendly states. The list of sanctioned individuals and entities was introduced on 11 May 2022 and may be updated anytime. Such countermeasures might impact energy transactions and contracts.
- 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.
- On 8 May 2018, the President of the United States announced his decision to end U.S. participation in the nuclear agreement between the U.S., Iran and certain other governments (*Joint Comprehensive Plan of Action*) and to re-impose sanctions against Iran that had been suspended. The re-imposition of sanctions came in two main phases. With effect as of 5 November 2018, U.S. administration completed the re-imposition of sanctions against Iran which, inter alia, includes extraterritorial sanctions targeting transactions by non-U.S. companies in the Iranian petroleum sector. Further, as part of this re-imposition numerous Iranian parties were added to the List of Specially Designated Nationals and Blocked Persons (the "**SDN List**"). An SDN listed entity is broadly excluded from business and economic life by prohibiting other persons or companies to engage with such SDN-listed party. U.S. authorities may impose retaliatory measures on a person or company for breaching the prohibition to deal with SDN listed persons. Since also the National Iranian Oil Company has been moved to the SDN List, extraterritorial U.S. sanctions may attach to dealings with the National Iranian Oil Company. The re-imposition has material adverse effects on any business opportunity in Iran. For the time being the two Iran-related companies, namely OMV (Iran) onshore Exploration GmbH and OMV Orient Upstream GmbH, have a registered branch office in Tehran, Iran. This branch office serves to secure and visibly demonstrate OMV's existing right for compensation towards the National Iranian Oil Company for past exploration expenses which date back to activities carried out until 2007. OMV intends to maintain that branch office for such purpose in the long term.
- In contrast to the United States of America, the European Union is committed to the nuclear agreement and to maintaining the growth of trade and economic relations between the EU and Iran. For mitigating the impact of U.S. sanctions on European businesses the European Commission has reactivated the Blocking Statute (i.e. anti-boycott rules) that was established in 1996. The Blocking Statute forbids EU companies from complying with 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 risk may increase in case of natural gas or energy supplies from Russia being halted, reduced or sanctioned or otherwise impacted as a result of Russia's military aggression against Ukraine.

Further, OMV is exposed to the application of new methodologies for the determination of reference prices or other price interventions. A change in regulation or the level of intervention in the countries in which OMV conducts operations or distributes its products may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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 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.

OMV's code of conduct defines its commitment to integrity, compliance with all applicable legal requirements, ethical standards and the behaviours and actions OMV expects of its businesses and employees. Ethical misconduct or non-compliance with applicable laws and regulations or OMV's code of conduct could be damaging to 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 OMV's business. Violations of several compliance regimes, including in particular anti-trust rules, could subject OMV to penalties and might affect current or future operations and its ability to generate and/or to recover revenues and profits from certain business activities and/or in certain parts of the Operating Region.

OMV faces litigation, arbitration and disputes worldwide. 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 contraventional matters. 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. By way of example, OMV's activities are subject to data protection rules, as well as antitrust and competition laws and regulations in many of its countries of operations. In case of an antitrust law infringement, OMV could incur significant losses and penalties in the context of any related antitrust and competition law proceedings.

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

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

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference into this Prospectus or any supplement hereto;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of financial markets;

(v) be aware that it may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions;

(vi) ask for its own tax adviser's advice on its individual taxation with respect to the acquisition, sale and redemption of the Notes; and

(vii) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

1. Risks related to the nature of the Notes

Market Price Risk

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

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

Holders of Floating Rate Notes are particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance. Neither the current nor the historical value of the relevant floating rate

should be taken as an indication of the future development of such floating rate during the term of any Notes.

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

Liquidity Risk

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

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

Risk of Early Redemption

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

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

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

International proposals for reform of Benchmarks include the European Council's regulation (EU) 2016/1011 of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU

and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**"). The scope of the Benchmarks Regulation is wide and covers, in particular, so-called "critical Benchmark indices" such as EURIBOR.

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

- a rate or index which is a Benchmark may only be used if its administrator obtains authorisation or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (Art. 30 Benchmarks Regulation), the administrator is recognised (Art. 32 Benchmarks Regulation) or the Benchmark is endorsed (Art. 33 Benchmarks Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate.

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

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

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 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS

Prohibition of Sales to UK Retail Investors

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

UK MiFIR Product Governance / Target Market

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

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

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

Benchmarks register

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

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

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

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

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

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 17 June 2022 (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.bourse.lu" and the website of the Issuer under https://www.omv.com/en/investor-relations/financing and will be available, during normal business hours, free of charge at the specified office of the Issuer.

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

Final Terms

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

B. Other Documents

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

1. the Articles of Association (in the German language and an English translation thereof);

2. the OMV Annual Reports 2020 and 2021 containing the audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2020 and 31 December 2021; and

3. the OMV Q1 Quarterly Report 2022 containing the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2022.

C. Documents Incorporated by reference

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

Document / Heading	Page reference in the relevant source document
The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2020 contained in the OMV "Geschäftsbericht 2020"	
Bestätigungsvermerk	94-103
Konzern-Gewinn- und Verlustrechnung	104
Konzern-Gesamtergebnisrechnung	105
Konzernbilanz	106-107
Entwicklung des Konzern-Eigenkapitals	108-109
Konzern-Cashflow-Rechnung	110
Konzernanhang	
Grundlagen der Abschlusserstellung und Bilanzierungsgrundsätze	111-129
Segmentberichterstattung	130-133
Erläuterungen zur Gewinn- und Verlustrechnung	134-143
Erläuterungen zur Bilanz	144-178
Ergänzende Angaben zur Finanzlage	179-199
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https://www.omv.com/services/downloads/00/omv.com/1522200151264/omv-geschaeftsbericht-2020.pdf	
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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 2020 and 2021 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 2022, as specified in the table above under "*Documents Incorporated by Reference*") into this Prospectus will be available for inspection at the specified office of the Issuer during normal business hours, as long as any of the Notes are outstanding and on the website of the Luxembourg Stock Exchange under "www.bourse.lu" and on the website of the Issuer under "https://www.omv.com/en/investor-relations/publications".

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

DESCRIPTION OF THE NOTES

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

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

Offer Price and Yield

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

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

Currencies

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

Denominations and redemption

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

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

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

Tranche to become part of an existing Series

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

Form of Notes

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

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

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

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

Global Notes may also be deposited with CBF or OeKB.

Interest Periods and Interest Payment Dates

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

Maturities

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

Fixed Rate Notes

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

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 depositary on behalf of both ICSDs.**]**

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

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

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

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

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

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

(a) A Noteholder will (except as otherwise required by applicable laws or regulatory requirements) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Noteholder.

(b) The transfer of title to Notes is effected by agreement on the transfer among the relevant parties and by delivery or otherwise in accordance with any applicable laws and regulations including the rules of any relevant Clearing System. References herein to "Noteholders" of Notes are to the bearers of such Notes.

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

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

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

§ 2
STATUS, NEGATIVE PLEDGE

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

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

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

(a) whose net income for the year (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) or whose total assets (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) represent not less than 10% of the consolidated net income for the year, or, as the case may be, the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purposes of applying each of the foregoing tests, the reference to the Issuer′s latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors for the time being of the Issuer after consultation with the Issuer; or

(b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a) above.

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

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

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

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

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their 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. 10th] 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. 10th] 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. 10th] Business Day after the end of the Target Date (the date on which the Issuer publishes such notice, the "**Notice Date**").

"**Target Date**" means **[●]**[1].

"**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 Markets 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

[1] The Target Date should be at least 30 business days before the Maturity Day.

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 [●].

"**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. 10th] 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. 10th] 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. 10th] 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 **[●]**[2].

["**Target Date [●]**" means **[●]**[3]**.]**

"**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] [●].

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[2] The Target Date should be at least 30 business days before the Maturity Day.

[3] The Target Date should be at least 30 business days before the Maturity Day.

(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.

(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 Markets 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. 10th] 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 **[●]**[4].

"**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 Markets Association (ICMA) or any successor

[4] The Target Date should be at least 30 business days before the Maturity Day.

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.

"**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 depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.**]**

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

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

(a) In the event that a Change of Control Event (as defined below) occurs:

(i) any Noteholder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their Specified Denomination plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent no less than 30 days prior to the Effective Date; and

(ii) the Issuer will (A) immediately after becoming aware of the Change of Control Event, publish this fact by way of a notice pursuant to § 12, and (B) determine and publish pursuant to § 12 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Change of Control Event pursuant to subparagraph (a)(ii)(A).

(b) Any Early Redemption Notice shall be made in writing in German or English and shall be delivered in text form to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Noteholder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian (as defined in § 13 (4)) or in any other suitable manner. Early Redemption Notices shall be irrevocable.

(c) A "**Change of Control Event**" occurs if:

(i) (1) the Issuer receives information from the relevant shareholder (A) on the obtaining of a controlling holding in it pursuant to § 22b of the Austrian Takeover Act (*Übernahmegesetz*) and/or (B) on the obtaining of a controlling holding in it pursuant to § 22(1) of the Austrian Takeover Act (*Übernahmegesetz*) or (2) an Austrian court or an Austrian administrative authority takes a final and binding decision on the obtaining of a controlling holding in the Issuer pursuant to § 22(1) or § 22b of the Austrian Takeover Act (*Übernahmegesetz*) or (3) a voluntary tender offer for the obtaining of control pursuant to § 25a of the Austrian Take Over Act (*Übernahmegesetz*) has been completed successfully or (4) if the Issuer sells or transfers all or substantially all of its asset to any Person or Persons, other than to one or more wholly-owned Subsidiaries of the Issuer (each such event being a "**Change of Control**"; changes in the

syndicate of the core shareholders (e.g. changes in the shareholding, accession of third persons) shall not constitute Change of Control, as long as the core shareholders Österreichische Beteiligungs AG or its successors or any other entity directly or indirectly controlled by the Republic of Austria and Mubadala Petroleum and Petrochemicals Holding Company L.L.C. or Mubadala Investment Company PJSC or any of their respective successors or any other entity directly or indirectly controlled by the government of Abu Dhabi, jointly or severally, hold more than 30% of the share capital of the Issuer); and

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes:

(A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency (as defined below), and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such Rating Agency; or

(B) carry a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, Ba1 to Ba2 being one rating category) or withdrawn and is not within the Change of Control Period reinstated to at least the same credit rating applied to the Notes immediately prior to such downgrading by such Rating Agency; or

(C) carry no rating from any Rating Agency and the Issuer is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period; and

(iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (ii)(A) and (ii)(B) above, the relevant Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

(iv) If the rating designations employed by any of Moody's, Standard & Poor's or Fitch are changed from those which are described in subparagraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Standard & Poor's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Standard & Poor's or Fitch.

(d) "**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

(e) "**Control**" means the right to give directions to the management of a Subsidiary and to take decisions on matters of principle (including, but not limited to, the right to appoint the executive management board (or an equivalent body) and/or the supervisory board, if applicable) of such Subsidiary, whether by way of voting rights, rights arising out of the respective articles of association and/or shareholders' agreement(s), contract or general law or for any other reason.

(f) "**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate entity.

(g) "**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor′s Rating Services, a division of The McGraw-Hill Companies Inc. ("**Standard & Poor′s**") or Fitch Ratings Ltd.

("**Fitch**") or any of their respective successors or any other rating agency of comparable international standing (a "Substitute Rating Agency") substituted for any of them by the Issuer from time to time.

(h) "**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

(i) "**Subsidiary**" means a company over which the Issuer exercises Control, whether directly or indirectly.

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

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

§ 6
FISCAL AGENT AND PAYING AGENT[S]

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

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

Paying Agent[s**]**:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

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

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

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

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

§ 7
TAXATION

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

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

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

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

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

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

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

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

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

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

[(e)][(f)][(g)][(h)(i)] which are to be withheld or deducted from any payment to be made to a Noteholder residing in a noncooperative country or territory (*nicht cooperatives Steuerhoheitsgebiet*) within the meaning of the act to prevent tax evasion and unfair tax competition (*Steueroasen- Abwehrgesetz*) as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on this act); or

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

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.bourse.lu'**] [**and the**] [[insert relevant stock exchange]** under **[insert website of the stock exchange]]. [**Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).**]]**

[If notices may be given exclusively by means of electronic publication on the website of the relevant stock exchange, insert: All notices concerning the Notes can also be made by means of electronic publication on the website of the **[insert relevant stock exchange]** (www.**[insert internet address]**). Any notice so given

will be deemed to have been validly given on the day of such publication (or, if published more than once, on the first day of such publication).**]]**

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

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

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

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

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

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

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

§ 14
PARTIAL INVALIDITY

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

§ 15
LANGUAGE

[If the Terms and Conditions are written in the German language together with 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 depositary on behalf of both ICSDs.**]**

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

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

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

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

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

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

(a) A Noteholder will (except as otherwise required by applicable laws or regulatory requirements) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Noteholder.

(b) The transfer of title to Notes is effected by agreement on the transfer among the relevant parties and by delivery or otherwise in accordance with any applicable laws and regulations including the rules of any relevant Clearing System. References herein to "Noteholders" of Notes are to the bearers of such Notes.

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

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

§ 2
STATUS, NEGATIVE PLEDGE

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

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

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

(a) whose net income for the year (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) or whose total assets (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) represent not less than 10% of the consolidated net income for the year, or, as the case may be, the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purposes of applying each of the foregoing tests, the reference to the Issuer′s latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors for the time being of the Issuer after consultation with the Issuer; or

(b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a) above.

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

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

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

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

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

§ 3
INTEREST

(1) *Interest Payment Dates.*

(a) The Notes bear interest on their 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**"**:** "**TARGET**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system 2 or any successor system thereto.**]**

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

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

If the Screen Page is not available or if, in the case of (a) above, no such quotation appears, 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 replace 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 depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.**]**

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

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

(a) In the event that a Change of Control Event (as defined below) occurs:

(i) any Noteholder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their Specified Denomination plus interest accrued until (but excluding) the Effective Date. Each Early Redemption Notice must be received by the Fiscal Agent no less than 30 days prior to the Effective Date; and

(ii) the Issuer will (A) immediately after becoming aware of the Change of Control Event, publish this fact by way of a notice pursuant to § 12, and (B) determine and publish pursuant to § 12 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be

a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Change of Control Event pursuant to subparagraph (a)(ii)(A).

(b) Any Early Redemption Notice shall be made in writing in German or English and shall be delivered in text form to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Noteholder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian (as defined in § 13 (4)) or in any other suitable manner. Early Redemption Notices shall be irrevocable.

(c) A "**Change of Control Event**" occurs if:

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

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes:

(A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency (as defined below), and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such Rating Agency; or

(B) carry a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, Ba1 to Ba2 being one rating category) or withdrawn and is not within the Change of Control Period reinstated to at least the same credit rating applied to the Notes immediately prior to such downgrading by such Rating Agency; or

(C) carry no rating from any Rating Agency and the Issuer is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period; and

(iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (ii)(A) and (ii)(B) above, the relevant Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

(iv) If the rating designations employed by any of Moody's, Standard & Poor's or Fitch are changed from those which are described in subparagraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Standard

& Poor's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Standard & Poor's or Fitch.

(d) "**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

(e) "**Control**" means the right to give directions to the management of a Subsidiary and to take decisions on matters of principle (including, but not limited to, the right to appoint the executive management board (or an equivalent body) and/or the supervisory board, if applicable) of such Subsidiary, whether by way of voting rights, rights arising out of the respective articles of association and/or shareholders' agreement(s), contract or general law or for any other reason.

(f) "**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate entity.

(g) "**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**Standard & Poor's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors or any other rating agency of comparable international standing (a "Substitute Rating Agency") substituted for any of them by the Issuer from time to time.

(h) "**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

(i) "**Subsidiary**" means a company over which the Issuer exercises Control, whether directly or indirectly.

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

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

§ 6
FISCAL AGENT, 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

[(e)][(f)][(g)][(h)(i)] which are to be withheld or deducted from any payment to be made to a Noteholder residing in a noncooperative country or territory (*nicht cooperatives Steuerhoheitsgebiet*) within the meaning of the act to prevent tax evasion and unfair tax competition (*Steueroasen- Abwehrgesetz*) as amended or replaced from time to time (including any ordinance (*Verordnung*) enacted based on this act); or

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

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

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

§ 8
DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

(1) *Deposit in Court.* The Issuer may deposit with the lower court (*Amtsgericht*) of Frankfurt am Main

principal and interest, if any, not claimed by Noteholders within twelve months after having become due, together with a waiver of the right to withdraw such deposit, even if the Noteholders are not in default of acceptance; such deposit will be at the risk and cost of such Noteholders. Upon such deposit, with such waiver of the right to withdraw, all claims of such Noteholders against the Issuer and against third parties which are liable for its obligations shall cease.

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

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

§ 9
EVENTS OF DEFAULT

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

(a) the Issuer, for any reason whatsoever, fails to pay (i) within seven days after the relevant due date principal, or (ii) within 14 days after the relevant due date interest, if any, on the Notes, including additional amounts pursuant to § 7 (1), if any; or

(b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes and such failure is incapable of remedy or continues for more than 30 days after receipt of a written notice from a Noteholder by the Fiscal Agent; or

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

(d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) and is not discharged or stayed within 30 days; or

(e) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) in an equivalent of EUR 50,000,000 (or the equivalent in another currency on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(f) bankruptcy or insolvency proceedings (or similar proceedings) are commenced by a court in the relevant place of jurisdiction against the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) which shall not have been reversed or stayed within 60 days or the Issuer or the relevant Material Subsidiary (as defined in § 2 (2)) itself institutes such proceedings; or

(g) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)), whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its

Subsidiaries (as defined in § 2 (2)), is wound up or dissolved or shall take any action for the purpose of liquidation unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer assumes all obligations arising from these Terms and Conditions of the Notes; or

(h) the Issuer stops payment completely or ceases to carry on its business; or

(i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or

(j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

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

§ 10
SUBSTITUTION

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

(a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Notes;

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

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

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

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

§ 11
FURTHER ISSUES, PURCHASES AND CANCELLATION

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

(2) *Purchases and Cancellation.* The Issuer and any of its subsidiaries is entitled to purchase Notes in the

market or otherwise at any price. Notes purchased or otherwise acquired by the Issuer or any of the subsidiaries may be held or resold or, at the discretion of the Issuer, surrendered to the relevant Paying Agent for cancellation.

§ 12
NOTICES

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

(1) *Publication.*

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

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

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

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

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

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

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

(2) *Submission to Jurisdiction.* For all litigation arising from legal relations established in these Terms and

Conditions of the Notes, the Noteholders are entitled to assert their claims, to the exclusion of all other venues, at their discretion either before the competent courts in the relevant country of incorporation of the Issuer or before the competent courts in Frankfurt am Main, Federal Republic of Germany. It is agreed that such courts shall apply exclusively the laws of the Federal Republic of Germany.

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

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

§ 14
PARTIAL INVALIDITY

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

§ 15
LANGUAGE

[If the Terms and Conditions are written in the German language together with 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 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 depositary on behalf of both ICSDs.**]**

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

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

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

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

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

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

(a) A Noteholder will (except as otherwise required by applicable laws or regulatory requirements) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Noteholder.

(b) The transfer of title to Notes is effected by agreement on the transfer among the relevant parties and by delivery or otherwise in accordance with any applicable laws and regulations including the rules of any relevant Clearing System. References herein to "Noteholders" of Notes are to the bearers of such Notes.

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

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

§ 2
STATUS, NEGATIVE PLEDGE

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

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

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

(a) whose net income for the year (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) or whose total assets (consolidated in the case of a Subsidiary preparing consolidated financial statements and non-consolidated in the case of a Subsidiary preparing non-consolidated financial statements) represent not less than 10% of the consolidated net income for the year, or, as the case may be, the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purposes of applying each of the foregoing tests, the reference to the Issuer′s latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors for the time being of the Issuer after consultation with the Issuer; or

(b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (i) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (ii) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a) above.

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

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

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

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

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

§ 3
INTEREST

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

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

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

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

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

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

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

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

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

§ 4
PAYMENTS

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

(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 depositary for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and CBL from time to time.**]**

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

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

(a) In the event that a Change of Control Event (as defined below) occurs:

(i) any Noteholder may, by submitting a redemption notice (the "**Early Redemption Notice**"), demand from the Issuer redemption as of the Effective Date (as defined under subparagraph (a)(ii)(B) below) of any or all of its Notes which are or were not otherwise declared due for early redemption, at their Amortised Face Amount. Each Early Redemption Notice must be received by the Fiscal Agent no less than 30 days prior to the Effective Date; and

(ii) the Issuer will (A) immediately after becoming aware of the Change of Control Event, publish this fact by way of a notice pursuant to § 12, and (B) determine and publish pursuant to § 12 the effective date for the purposes of Early Redemption Notice (the "**Effective Date**"). The Effective Date must be a Business Day not less than 60 and not more than 90 days after publication of the notice regarding the Change of Control Event pursuant to subparagraph (a)(ii)(A).

(b) Any Early Redemption Notice shall be made in writing in German or English and shall be delivered in text form to the Fiscal Agent at its specified office. The Early Redemption Notice must be accompanied by evidence showing that the relevant Noteholder is the holder of the relevant Note at the time the Early Redemption Notice is delivered. Such evidence may be provided in the form of a certificate issued by the Custodian (as defined in § 13 (4)) or in any other suitable manner. Early Redemption Notices shall be irrevocable.

(c) A "**Change of Control Event**" occurs if:

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

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (as defined below) (if any), the Notes:

(A) carry an investment grade credit rating (Baa3/BBB-, or equivalent, or better) from any Rating Agency (as defined below), and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such Rating Agency; or

(B) carry a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (by way of example, Ba1 to Ba2 being one rating category) or withdrawn and is not within the Change of Control Period reinstated to at least the same credit rating applied to the Notes immediately prior to such downgrading by such Rating Agency; or

(C) carry no rating from any Rating Agency and the Issuer is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period; and

(iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (ii)(A) and (ii)(B) above, the relevant Rating Agency announces publicly or confirms in writing that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

(iv) If the rating designations employed by any of Moody's, Standard & Poor's or Fitch are changed from those which are described in subparagraph (ii) above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine the rating designations of Moody's, Standard & Poor's or Fitch or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Standard & Poor's or Fitch.

(d) "**Change of Control Period**" means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

(e) "**Control**" means the right to give directions to the management of a Subsidiary and to take decisions on matters of principle (including, but not limited to, the right to appoint the executive management board (or an equivalent body) and/or the supervisory board, if applicable) of such Subsidiary, whether by way of voting rights, rights arising out of the respective articles of association and/or shareholders' agreement(s), contract or general law or for any other reason.

(f) "**Person**" means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state, in each case whether or not being a separate entity.

(g) "**Rating Agency**" means Moody's Investors Service, Inc. ("**Moody's**"), Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**Standard & Poor's**") or Fitch Ratings Ltd. ("**Fitch**") or any of their respective successors or any other rating agency of comparable international standing (a "Substitute Rating Agency") substituted for any of them by the Issuer from time to time.

(h) "**Relevant Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

(i) "**Subsidiary**" means a company over which the Issuer exercises Control, whether directly or indirectly.

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

(a) The "**Amortised Face Amount**" of a Note shall be an amount equal to the sum of:

(i) **[insert Reference Price]** (the "**Reference Price**") and

(ii) the product of **[insert Amortisation Yield]** (compounded annually) and the Reference Price from (and including) **[insert Issue Date]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Notes become due and payable.

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

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

§ 6
FISCAL AGENT AND PAYING AGENT[S]

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

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

Paying Agent[s**]**:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

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

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

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

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

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

§ 7
TAXATION

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 8
DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

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

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

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

§ 9
EVENTS OF DEFAULT

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

(a) the Issuer, for any reason whatsoever, fails to pay (i) within seven days after the relevant due date any amount payable on the Notes, including additional amounts pursuant to § 7 (1), if any; or

(b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes and such failure is incapable of remedy or continues for more than 30 days after receipt of a written notice from a Noteholder by the Fiscal Agent; or

(c) (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) fails to pay when due

any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds Euro 100,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates); or

(d) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) and is not discharged or stayed within 30 days; or

(e) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) in an equivalent of EUR 50,000,000 (or the equivalent in another currency on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this paragraph operates) becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(f) bankruptcy or insolvency proceedings (or similar proceedings) are commenced by a court in the relevant place of jurisdiction against the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) which shall not have been reversed or stayed within 60 days or the Issuer or the relevant Material Subsidiary (as defined in § 2 (2)) itself institutes such proceedings; or

(g) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)), whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer or another of its Subsidiaries (as defined in § 2 (2)), is wound up or dissolved or shall take any action for the purpose of liquidation unless such liquidation is to take place in connection with a merger, consolidation or any other form of combination with another company and such company in the case of the Issuer assumes all obligations arising from these Terms and Conditions of the Notes; or

(h) the Issuer stops payment completely or ceases to carry on its business; or

(i) it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes; or

(j) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

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

§ 10
SUBSTITUTION

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

(a) the New Issuer assumes all obligations of the Issuer arising from or in connection with the Notes;

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

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

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

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

§ 11
FURTHER ISSUES, PURCHASES AND CANCELLATION

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

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

§ 12
NOTICES

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

(1) *Publication.*

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

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

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

[In the case of Notes which are unlisted, insert: The Issuer shall deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be

deemed to have been given to the Noteholders on the seventh day after the day on which said notice was given to the Clearing System.**]**

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

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

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

(3) *Enforcement.* A Noteholder may in any proceedings against the Issuer, or to which such Noteholder and the Issuer are parties, in his own name enforce his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Noteholder maintains a securities account in respect of Notes (a) stating the full name and address of the Noteholder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) or (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a 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 [Seriennummer einfügen] einfügen].]**

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie in § 6 festgelegt) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* **[**Die**][**Jede**]** Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System einfügen:** jeweils**]** Folgendes:

[Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**] [**CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"**] [**OeKB CSD GmbH ("**OeKB**")**] [,] [**und**] [anderes Clearing System angeben]** oder jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.**]**

[Falls die Globalurkunde eine CGN ist, einfügen: Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, einfügen:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.**]**

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

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

(a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.

(b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "*Inhaber*" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)**][**(8)**]** *Geschäftstag*. In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen: [**TARGET (wie nachstehend definiert)**] [**und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.

[Falls TARGET anwendbar ist, einfügen: "**TARGET**" bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer*-Zahlungssystem 2 oder jedes Nachfolgesystem.**]**

§ 2
STATUS, NEGATIVERKLÄRUNG

(1) *Status.* Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung.* Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

(a) ihr (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder

(b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer

Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

"**Maßgebliche Fremdkapitalverbindlichkeiten**" bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

"**Tochtergesellschaft**" bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

"**ausstehend**" bezeichnet in Bezug auf die Schuldverschreibungen alle begebenen Schuldverschreibungen, mit Ausnahme (a) derjenigen, die gemäß diesen Emissionsbedingungen zurückgezahlt wurden, (b) derjenigen, für die der Rückzahlungstag eingetreten ist und die Rückzahlungsgelder (einschließlich aller bis zu dem Tag dieser Rückzahlung angefallenen Zinsen sowie aller nach diesem Tag gemäß diesen Emissionsbedingungen zu zahlenden Zinsen) ordnungsgemäß an die Emissionsstelle gezahlt wurden und weiterhin zur Auszahlung gegen Vorlage und Einreichung von Schuldverschreibungen zur Verfügung stehen, (c) derjenigen, in Bezug auf welche Ansprüche nichtig geworden sind, (d) derjenigen, die gemäß diesen Emissionsbedingungen erworben und eingezogen wurden, (e) derjenigen Schuldverschreibungen, die beschädigt wurden oder unbrauchbar geworden sind und im Tausch gegen Ersatz-Schuldverschreibungen eingereicht wurden, (f) (lediglich zur Ermittlung, wie viele Schuldverschreibungen ausstehen und bei wie vielen der Status nicht für andere Zwecke beeinträchtigt ist) derjenigen Schuldverschreibungen, die für verloren, gestohlen oder zerstört erklärt wurden und für die Ersatz-Schuldverschreibungen ausgegeben wurden, sowie (g) der Vorläufigen Globalurkunde, soweit diese gemäß ihren Bestimmungen gegen die Dauerglobalurkunde ausgetauscht wurde, und der Dauerglobalurkunde, soweit diese gemäß ihren Bestimmungen gegen Einzelurkunden ausgetauscht wurde.

§ 3
ZINSEN

(1) *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 **[Festzinstermin(e) 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 Festzinstermin ist, einfügen: Die Zinsen für den Zeitraum vom **[den letzten dem Fälligkeitstag vorausgehenden Festzinstermin einfügen]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf [**abschließenden Bruchteilzinsbetrag pro festgelegte Stückelung einfügen**] je Schuldverschreibung.**]**

[Im Fall von Actual/Actual (ICMA) einfügen: Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "**Feststellungstermin**") beträgt **[Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen]**.**]**

(2) *Zinslauf.* Der Zinslauf der Schuldverschreibungen endet an dem Tag, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung des ausstehenden Nennbetrages der Schuldverschreibungen nicht an dem Tag, der dem Tag der Fälligkeit vorangeht, sondern erst an dem Tag, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht. Weitergehende Ansprüche der Inhaber bleiben unberührt.

(3) *Unterjährige Berechnung der Zinsen.* Sofern Zinsen für einen Zeitraum von weniger als einem Jahr zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachstehend definiert).

(4) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung des Zinsbetrages auf eine Schuldverschreibung für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

[Im Fall von Actual/Actual (ICMA) einfügen:

1. Im Falle von Schuldverschreibungen, bei denen die Anzahl der Tage in der betreffenden Periode ab dem letzten Zinszahlungstag (oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (der "**Zinsberechnungszeitraum**") kürzer ist als die Feststellungsperiode (wie nachfolgend definiert) in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; oder

2. Im Falle von Schuldverschreibungen, bei denen der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe

   - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr; und

   - der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3 Absatz 1 angegeben) in einem Kalenderjahr.

"**Feststellungsperiode**" ist die Periode ab einem Zinszahlungstag oder, wenn es keinen solchen gibt, ab dem Verzinsungsbeginn (jeweils einschließlich desselben) bis zum nächsten oder ersten Zinszahlungstag (ausschließlich desselben).**]**

[Im Fall von 30/360 einfügen: die Anzahl von Tagen in der Periode ab dem letzten Zinszahlungstag (oder wenn es keinen solchen gibt, ab dem Verzinsungsbeginn) (jeweils einschließlich desselben) bis zum betreffenden Zahlungstag (ausschließlich desselben) (wobei die Zahl der Tage auf der Basis von 12 Monaten zu jeweils 30 Tagen berechnet wird), geteilt durch 360.**]**

[Im Fall von ACT/ACT (ISDA) oder Actual/365 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder falls ein Teil des Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe von (A) der tatsächlichen Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl von Tagen in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).**]**

[Im Fall von Actual/365 (Fixed) einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365.**]**

[Im Fall von Actual/360 einfügen: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360.**]**

[Im Fall von 30/360, 360/360 oder Bond Basis einfügen: die Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monats, während der erste Tag des Zinsberechnungszeitraums weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraums fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraums, es sei denn, der Fälligkeitstag des letzten Zinsberechnungszeitraums ist der letzte Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

[*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 [●][5].

"**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.

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5 Der Stichtag sollte mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

(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, 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 Perfomance Indicators durchführt, wie in den "Voluntary Guidelines for External Reviews" (wie von den Green and Social Bond Principles entwickelt und von der International Capital Markets 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 Nachfolgeseite 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 Nachfolgeseite 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 [●].[6]

["**Stichtag [●]**" bezeichnet [●][7].]

"**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

[6] Der Stichtag sollte mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

[7] Der Stichtag sollte mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

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 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 Perfomance Indicators durchführt, wie in den "Voluntary Guidelines for External Reviews" (wie von den Green and Social Bond Principles entwickelt und von der International Capital Markets 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 Nachfolgeseite 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 Nachfolgeseite 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
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 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 Anpassungereignisses; 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**" [●][8] 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*].

8 Der Stichtag sollte mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

["**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 Perfomance Indicators durchführt, wie in den "Voluntary Guidelines for External Reviews" (wie von den Green and Social Bond Principles entwickelt und von der International Capital Markets 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 Nachfolgeseite 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 Nachfolgeseite 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 Rückzahlungsverlagen**") 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 Rückzahlungsverlagen 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 genausten 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

[(e)][(f)][(g)][(h)(i)] die von einer Zahlung an einen Inhaber, der in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Verhinderung von Steuerhinterziehung und unlauterem Steuerwettbewerb (Steueroasen- Abwehrgesetz) in seiner jeweils gültigen Fassung (einschließlich der auf der Grundlage dieses Gesetzes erlassenen Verordnungen) ansässig ist, einzubehalten oder abzuziehen sind; oder

[(f)][(g)][(h)][(i)][(j)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [[(d)][(e)],] [(d)][(e)][(f)], [[(e)][(f)][(g)],] [(e)][(f)][(g)][(h)] und [(e)][(f)][(g)][(h)][(i)].

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 Wesentliche Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder

(h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder

(i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder

(j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

§ 10
SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

(a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;

(b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;

(c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "*Schuldverschreibungen*" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen

können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

§ 12
MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

(1) *Bekanntmachung.*

[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in **[**Österreich**] [**Deutschland**] [**Luxemburg**] [**London**] [anderen Ort einfügen]**, voraussichtlich **[***Amtsblatt zur Wiener Zeitung***] [**die *Börsen-Zeitung***] [***Luxemburger Wort***] [***Tageblatt***] [***die Financial Times***] [andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt:, einfügen: [**und werden über die Website der Luxemburger Börse unter "www.bourse.lu"**] [**und der**] [[betreffende Börse einfügen]** unter **[Website der Börse einfügen]]** veröffentlicht**]**. **[**Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]]**

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]]**

[(2)**]** *Mitteilung an das Clearing System.*

[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen: Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen: Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

§ 13
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach

ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

§ 14
TEILUNWIRKSAMKEIT

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

§ 15
SPRACHE

[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]]**

[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

OPTION II:

EMISSIONSBEDINGUNGEN
FÜR VARIABEL VERZINSLICHE SCHULDVERSCHREIBUNGEN

§ 1
WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN

(1) *Währung, Stückelung.* Diese Tranche **[Tranchen-Nummer einfügen]** von Schuldverschreibungen (die "**Schuldverschreibungen**") der OMV Aktiengesellschaft, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "**Serie**" bilden kann, wird in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1(6))**]** von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen])** in einer Stückelung von **[festgelegte Stückelung einfügen]** (die "**festgelegten Stückelung**") begeben.

[Im Fall einer Zusammenfassung der Tranche mit einer bestehenden Serie, einfügen: Diese Tranche **[Tranchen-Nr. einfügen]** wird mit der Serie **[Seriennummer einfügen]**, ISIN **[●]** / WKN **[●]**, Tranche 1 begeben am **[Valutierungstag der ersten Tranche einfügen] [Für jede weitere Tranche jeweils einfügen:** und der Tranche **[Tranchen-Nr. einfügen]** begeben am **[Valutierungstag dieser Tranche einfügen]** dieser Serie**]** konsolidiert und formt mit dieser eine einheitliche Serie **[Seriennummer einfügen]**. Der Gesamtnennbetrag der Serie **[Seriennummer einfügen]** lautet **[Gesamtnennbetrag der gesamten konsolidierten Serie [Seriennummer einfügen] einfügen].]**

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

(3) *Vorläufige Globalurkunde - Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen oder faksimilierten Unterschriften zweier ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle (wie in § 6 festgelegt) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (3) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4 (3) definiert) zu liefern.

(4) *Clearing System.* **[**Die**][**Jede**]** Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet **[Bei mehr als einem Clearing System einfügen:** jeweils**]** Folgendes: **[**Clearstream Banking AG, Frankfurt am Main ("**CBF**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [**Euroclear Bank SA/NV ("**Euroclear**")**] [**CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**"**] [**OeKB CSD GmbH ("**OeKB**")**] [,] [**und**] [anderes Clearing System angeben]** oder jeder Funktionsnachfolger.

[Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, einfügen:

[Falls die Globalurkunde eine NGN ist, einfügen: Die Schuldverschreibungen werden in Form einer new global note ("**NGN**") ausgegeben und von einer gemeinsamen Sicherheitsverwahrstelle (*common safekeeper*) im Namen beider ICSDs verwahrt.**]**

[Falls die Globalurkunde eine CGN ist, einfügen: Die Schuldverschreibungen werden in Form einer classical global note ("**CGN**") ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) *Inhaber von Schuldverschreibungen.* "Inhaber" bezeichnet jeden Inhaber eines Miteigentumsanteils oder anderen Rechts an den Schuldverschreibungen.

[Falls die Globalurkunde eine NGN ist, einfügen:

(6) *Register der ICSDs.* Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen, und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Bei Rückzahlung oder Zahlung einer Rate oder einer Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung und Zahlung bzw. Kauf und Löschung bezüglich der Globalurkunde *pro rata* in die Unterlagen der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen bzw. der Gesamtbetrag der so gezahlten Raten abgezogen wird.**]**

[Falls die vorläufige Globalurkunde eine NGN ist, einfügen: Bei Austausch eines Anteils von ausschließlich durch eine vorläufige Globalurkunde verbrieften Schuldverschreibungen wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Aufzeichnungen der ICSDs aufgenommen werden.**]]**

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

(a) Der Inhaber von Schuldverschreibungen gilt (soweit nicht zwingende Gesetzes- oder Verwaltungsbestimmungen entgegenstehen) in jeder Hinsicht als Alleineigentümer (ob fällig oder nicht fällig, und unabhängig von irgendwelchen Mitteilungen bezüglich des Eigentums, möglichen Treuhandschaften oder anderen Ansprüchen hieran oder hieraus, etwaigen Vermerken auf der Urkunde oder einem Diebstahl oder Verlust) und niemand kann dafür verantwortlich gemacht werden, dass er den Inhaber als Alleineigentümer angesehen hat.

(b) Die Übertragung des Eigentums an Schuldverschreibungen geschieht durch Einigung der beteiligten Parteien über den Eigentumsübergang und durch die Übergabe oder auf andere Weise in Übereinstimmung mit den jeweils anzuwendenden Gesetzen und Vorschriften einschließlich der Regeln beteiligter Clearing Systeme. Bezugnahmen in diesen Emissionsbedingungen auf "*Inhaber*" von Schuldverschreibungen sind Bezugnahmen auf die Inhaber solcher Schuldverschreibungen.

[(7)**][**(8)**]** *Geschäftstag.* In diesen Emissionsbedingungen bezeichnet "**Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung Euro ist, einfügen: [**TARGET (wie nachstehend definiert)**] [**und Geschäftsbanken und Devisenmärkte in **[sämtliche**

relevante Finanzzentren einfügen]]] [Falls die festgelegte Währung nicht Euro ist, einfügen: Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren einfügen]]** Zahlungen abwickeln.

[Falls TARGET anwendbar ist, einfügen: "**TARGET**" bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer*-Zahlungssystem 2 oder jedes Nachfolgesystem.**]**

§ 2
STATUS, NEGATIVERKLÄRUNG

(1) *Status.* Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung.* Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

(a) ihr (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder

(b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft

jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

"**Maßgebliche Fremdkapitalverbindlichkeiten**" bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

"**Tochtergesellschaft**" bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

"**ausstehend**" bezeichnet in Bezug auf die Schuldverschreibungen alle begebenen Schuldverschreibungen, mit Ausnahme (a) derjenigen, die gemäß diesen Emissionsbedingungen zurückgezahlt wurden, (b) derjenigen, für die der Rückzahlungstag eingetreten ist und die Rückzahlungsgelder (einschließlich aller bis zu dem Tag dieser Rückzahlung angefallenen Zinsen sowie aller nach diesem Tag gemäß diesen Emissionsbedingungen zu zahlenden Zinsen) ordnungsgemäß an die Emissionsstelle gezahlt wurden und weiterhin zur Auszahlung gegen Vorlage und Einreichung von Schuldverschreibungen zur Verfügung stehen, (c) derjenigen, in Bezug auf welche Ansprüche nichtig geworden sind, (d) derjenigen, die gemäß diesen Emissionsbedingungen erworben und eingezogen wurden, (e) derjenigen Schuldverschreibungen, die beschädigt wurden oder unbrauchbar geworden sind und im Tausch gegen Ersatz-Schuldverschreibungen eingereicht wurden, (f) (lediglich zur Ermittlung, wie viele Schuldverschreibungen ausstehen und bei wie vielen der Status nicht für andere Zwecke beeinträchtigt ist) derjenigen Schuldverschreibungen, die für verloren, gestohlen oder zerstört erklärt wurden und für die Ersatz-Schuldverschreibungen ausgegeben wurden, sowie (g) der Vorläufigen Globalurkunde, soweit diese gemäß ihren Bestimmungen gegen die Dauerglobalurkunde ausgetauscht wurde, und der Dauerglobalurkunde, soweit diese gemäß ihren Bestimmungen gegen Einzelurkunden ausgetauscht wurde.

§ 3
ZINSEN

(1) *Zinszahlungstage.*

(a) Die Schuldverschreibungen werden in Höhe 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: bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer*-Zahlungssystem 2 oder jedes Nachfolgesystem.**]**

"**Bildschirmseite**" bedeutet **[Bildschirmseite einfügen]**.

Wenn im vorstehenden Fall (b) auf der maßgeblichen Bildschirmseite fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher Niedrigstsatz angezeigt wird, nur einer dieser Sätze) von der Berechnungsstelle für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen; diese Regel gilt entsprechend für diesen gesamten Absatz (2).

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen, oder wird im Fall von (a) kein Angebotssatz 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 Referenzsatz als Nachfolge-Referenzzinssatz bestimmen muss, und eine Bildschirmseite bestimmen, die in Verbindung mit dem Nachfolge-Referenzzinssatz verwendet werden soll, der auch für die Berechnungsstelle akzeptabel ist (die "**Nachfolge-Bildschirmseite**").

Ferner wird der Unabhängige Sachverständige bei Bedarf und nach billigem Ermessen (gemäß § 317 BGB) eine Anpassungsspanne (wie nachstehend definiert) bestimmen, die die Berechnungsstelle entsprechend anwenden wird, welche wirtschaftliche Nachteile oder Vorteile der Gläubiger, reduziert oder ausschließt, welche durch die Ersetzung des Referenzzinssatzes durch den Nachfolge-Referenzzinssatz entstehen könnten. Dabei bezeichnet die "**Anpassungsspanne**" eine Spanne, welche:

(a) im Fall eines Nachfolge-Referenzzinssatzes formell im Zusammenhang mit der Ersetzung des Referenzzinssatzes durch den Nachfolge-Referenzzinssatz vom Unabhängigen Sachverständigen empfohlen wird; oder

(b) durch den Unabhängigen Sachverständigen (sofern keine Empfehlung abgegeben wurde) als anerkannter und berücksichtigter Industriestandard für "over-the-counter"-Derivative-Transaktionen mit Bezug auf den Referenzzinssatz, bei denen dieser durch den Nachfolge-Referenzzinssatz ersetzt wurde, bestimmt wird; oder

(c) vom Unabhängigen Sachverständigen als angemessen erachtet wird (sofern dieser bestimmt, dass es keinen anerkannten und berücksichtigten Industriestandard gibt).

Jegliche Bezugnahme auf die Bildschirmseite in diesem Dokument gilt ab dem Datum der Festlegung eines Nachfolge-Referenzzinssatzes als Bezugnahme auf die Nachfolge-Bildschirmseite und die Regelungen dieses Absatzes gelten entsprechend. Der Unabhängige Sachverständige wird die Emittentin und die Berechnungsstelle mindestens 10 Tage vor dem Feststellungstermin über solche Festlegungen informieren. Anschließend wird die Emittentin die Gläubiger gemäß § 13 informieren.

III) Sollte der Unabhängige Sachverständige innerhalb von [30] [●] Tagen nach seiner Bestellung keinen Nachfolge-Referenzzinssatz ermittelt haben, hat er dies der Emittentin unverzüglich mitzuteilen. Nach Erhalt einer solchen Mitteilung oder im Fall, dass die Emittentin trotz Bemühens nach besten Kräften innerhalb von [30] [●] Tagen nach Bekanntwerden des Einstellungsereignisses keinen unabhängigen Sachverständigen bestellen kann, ist sie zur vorzeitigen Rückzahlung der Schuldverschreibungen berechtigt. Eine solche Kündigung wird der Berechnungsstelle und den Gläubigern von der Emittentin gemäß § 13 mitgeteilt. In dieser Mitteilung muss enthalten sein:

(a) die Serie von Schuldverschreibungen, die von der Kündigung betroffen ist; und

(b) das Rückzahlungsdatum, welches nicht weniger als [**Anzahl der Tage/Target-Geschäftstage**] [Tage] [Target-Geschäftstage] nach dem Datum sein darf, an dem die Mitteilung der Emittentin an die Gläubiger erfolgt ist und, im Fall eines Einstellungsereignisses nach (ii) oben, nicht auf einen Tag fallen darf, der vor dem Tag liegt, ab dem der Referenzzinssatz offiziell nicht mehr existiert.

Sofern sich die Emittentin entscheidet, die Schuldverschreibungen zu kündigen oder nicht vorzeitig 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 Rückzahlungsverlagen**") 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 Rückzahlungsverlagen 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 genausten 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

[(e)][(f)][(g)][(h)(i)] die von einer Zahlung an einen Inhaber, der in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Verhinderung von Steuerhinterziehung und unlauterem Steuerwettbewerb (Steueroasen- Abwehrgesetz) in seiner jeweils gültigen Fassung (einschließlich der auf der Grundlage dieses Gesetzes erlassenen Verordnungen) ansässig ist, einzubehalten oder abzuziehen sind; oder

[(f)][(g)][(h)][(i)] [(j)] jede Kombination der Absätze (a), [(b),] [(b)][(c)], [(c)][(d)], [[(d)][(e)],] [(d)][(e)][(f)], [[(e)][(f)][(g)],] und [(e)][(f)][(g)][(h)][(i)].

Außerdem sind zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Gläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf eine solche Zahlung sind, sofern eine solche Zahlung nach den Gesetzen der Republik Österreich, unter Steuerzwecken bei der Berücksichtigung des Einkommens eines Berechtigten oder Errichters eines Trusts oder des Gesellschafter einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

(3) *Maßgeblicher Tag.* Der "**maßgebliche Tag**" im Sinne dieser Emissionsbedingungen ist der Tag, an dem eine solche Zahlung zuerst fällig wird. Wenn jedoch die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge nicht am oder vor dem jeweiligen Zahltag ordnungsgemäß erhalten hat, dann ist der maßgebliche Tag der Tag, an dem die betreffende Zahlstelle die volle Summe der zu zahlenden Beträge erhalten hat und eine Mitteilung hierüber gemäß § 12 an die Inhaber der Schuldverschreibungen ordnungsgemäß übermittelt wurde.

§ 8
HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

(1) *Hinterlegung.* Die Emittentin kann die von Inhabern von Schuldverschreibungen innerhalb von zwölf Monaten nach Fälligkeit nicht geltend gemachten Beträge an Kapital und etwaigen Zinsen auf Gefahr und Kosten dieser Inhaber der Schuldverschreibungen beim Amtsgericht Frankfurt am Main unter Verzicht auf das Recht der Rücknahme hinterlegen, auch wenn die Inhaber sich nicht in Annahmeverzug befinden. Mit der Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

(2) *Vorlegungsfrist.* Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB wird auf zehn Jahre verkürzt.

(3) *Verjährungsfrist.* Die Verjährungsfrist für während der Vorlegungsfrist zur Zahlung vorgelegte Schuldverschreibungen beträgt zwei Jahre beginnend mit dem Ablauf der jeweiligen Vorlegungsfrist.

§ 9
KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und Rückzahlung des vorzeitigen Rückzahlungsbetrages zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, wenn

(a) die Emittentin, gleichgültig aus welchen Gründen, (i) Kapital innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag oder (ii) etwaige Zinsen aus den Schuldverschreibungen einschließlich etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder

(b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt; oder

(c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 100.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) übersteigt oder diesem Betrag entsprechen muss; oder

(d) hinsichtlich eines Teils des Vermögens, der Vermögenswerte oder Einkünfte der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) ein dinglicher Arrest, eine Beschlagnahme, eine Zwangsvollstreckung oder ein sonstiges rechtliches Verfahren eingeleitet, durchgeführt oder vollstreckt und nicht innerhalb von dreißig Tagen aufgegeben oder zurückgenommen wird; oder

(e) durch die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) bestellte oder übernommene gegenwärtige oder zukünftige Grundpfandrechte, Pfandrechte oder sonstige Belastungen im Gegenwert eines EUR 50.000.000 (oder den entsprechenden Gegenwert auf Basis des an dem Tag, für den dieser Absatz gilt, durch eine führende Bank quotierten Kassamittelkurses der jeweiligen Fremdwährung gegenüber dem Euro) entsprechenden oder übersteigenden Betrags zur Verwertung gelangen und Schritte zu ihrer Verwertung eingeleitet werden (einschließlich der Inbesitznahme oder die Bestellung eines Insolvenzverwalters, Zwangsverwalters oder ähnlichen Person); oder

(f) ein Gericht ein Konkurs- oder Insolvenzverfahren (oder ein vergleichbares Verfahren) gegen die Emittentin in der entsprechenden Rechtsordnung eröffnet worden ist, und diese Entscheidung nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin von sich aus ein solches Verfahren beantragt; oder

(g) die Emittentin oder eine ihrer Wesentliche Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin

übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder

(h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder

(i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder

(j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

§ 10
SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

(a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;

(b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;

(c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen

bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages, des Verzinsungsbeginns und des Emissionspreises. Bezugnahmen auf "*Schuldverschreibungen*" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

§ 12
MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

(1) *Bekanntmachung.*

[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in **[**Österreich**] [**Deutschland**] [**Luxemburg**] [**London**] [anderen Ort einfügen]**, voraussichtlich **[***Amtsblatt zur Wiener Zeitung***] [**die *Börsen-Zeitung***] [***Luxemburger Wort***] [***Tageblatt***] [***die Financial Times***] [andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt:, einfügen: [**und werden über die Website der Luxemburger Börse unter "www.bourse.lu"**] [**und der**] [[betreffende Börse einfügen]** unter **[Website der Börse einfügen]]** veröffentlicht**]**. **[**Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]]**

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]]**

[(2)**]** *Mitteilung an das Clearing System.*

[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen: Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit dies Mitteilungen über den Zinssatz betrifft oder die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen: Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

§ 13
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

§ 14
TEILUNWIRKSAMKEIT

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

§ 15
SPRACHE

[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]]**

[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

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**" bedeutet das *Trans-European Automated Real-time Gross Settlement Express Transfer*-Zahlungssystem 2 oder jedes Nachfolgesystem.**]**

§ 2
STATUS, NEGATIVERKLÄRUNG

(1) *Status.* Die Verpflichtungen aus den Schuldverschreibungen begründen direkte, unbedingte und unbesicherte Verpflichtungen der Emittentin, die jederzeit gleichrangig untereinander und mindestens gleichrangig mit allen anderen gegenwärtigen und zukünftigen unbesicherten Verpflichtungen der Emittentin bestehen. Hiervon sind solche Verpflichtungen ausgenommen, die aufgrund zwingender und allgemein anwendbarer gesetzlicher Bestimmungen vorrangig sind.

(2) *Negativerklärung.* Solange Schuldverschreibung ausstehen, wird die Emittentin ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern und die Emittentin wird dafür Sorge tragen, dass ihre Wesentlichen Tochtergesellschaften gleichermaßen ihre gegenwärtigen oder zukünftigen Vermögenswerte nicht mit Grundpfandrechten, Pfandrechten oder sonstigen Sicherungsrechten zur Besicherung einer Maßgeblichen Fremdkapitalverbindlichkeit oder Garantie bzw. Freistellungsverpflichtung im Hinblick auf eine Maßgebliche Fremdkapitalverbindlichkeit belasten oder solche Rechte zu diesem Zweck bestehen lassen, ohne gleichzeitig oder vorher die Schuldverschreibungen auf gleiche Weise und anteilig damit zu besichern.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft (wie nachfolgend definiert), auf die Folgendes zutrifft:

(a) ihr (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierter bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierter) Jahresüberschuss oder ihre (bei einen Konzernabschluss erstellenden Tochtergesellschaften: konsolidierte bzw. bei keinen Konzernabschluss erstellenden Tochtergesellschaften: nicht konsolidierte) Bilanzsumme beträgt mindestens 10% des Konzernjahresüberschusses oder gegebenenfalls der Konzern-Bilanzsumme der Emittentin und ihrer Tochtergesellschaften zusammengenommen. Die Berechnung erfolgt jeweils auf Grundlage des aktuellsten (konsolidierten bzw. nicht konsolidierten) Abschlusses der Tochtergesellschaft und des zu diesem Zeitpunkt aktuellsten geprüften Konzernabschlusses der Emittentin. Wurde eine Tochtergesellschaft nach Ablauf des Berichtszeitraums erworben, auf den sich der zu diesem Zeitpunkt aktuellste geprüfte Konzernabschluss der Emittentin (für die Anwendung der vorstehend beschriebenen Überprüfung) bezieht, so gilt die Bezugnahme auf den aktuellsten geprüften Konzernabschluss der Emittentin als Bezugnahme auf diesen Abschluss, so als wäre die entsprechende Tochtergesellschaft unter Zugrundelegung ihres zu diesem Zeitpunkt aktuellsten Abschlusses darin ausgewiesen (nach Anpassung durch den jeweils aktuellen Abschlussprüfer der Emittentin nach dessen Ermessen in Absprache mit der Emittentin); oder

(b) die Geschäftstätigkeit, Betriebe und Vermögenswerte wurden in ihrer Gesamtheit oder im Wesentlichen in ihrer Gesamtheit von einer anderen Tochtergesellschaft, bei der es sich unmittelbar vor der Übertragung um eine Wesentliche Tochtergesellschaft handelte, an diese Tochtergesellschaft übertragen, wobei (i) im Falle der Übertragung durch eine Wesentliche Tochtergesellschaft die übertragende Wesentliche Tochtergesellschaft umgehend den Status als Wesentliche Tochtergesellschaft verliert und (ii) die aufnehmende Tochtergesellschaft umgehend zu einer Wesentlichen Tochtergesellschaft wird. Dabei gilt, dass an oder nach dem Zeitpunkt der Veröffentlichung des entsprechenden Abschlusses für den Berichtszeitraum, in dem die Übertragung stattfindet, die Frage, ob es sich bei der übertragenden oder der aufnehmenden Tochtergesellschaft jeweils um eine Wesentliche Tochtergesellschaft handelt, gemäß den Vorgaben der vorstehenden Ziffer (a) zu entscheiden ist.

Die in einem Bericht getroffene Feststellung durch zwei ordnungsgemäß ermächtigte Personen der Emittentin, dass es sich bei einer Tochtergesellschaft ihrer Auffassung nach (gegebenenfalls unter Vornahme ihnen angemessen erscheinender Anpassungen) zu einem gegebenen Zeitpunkt oder während eines gegebenen Zeitraums um eine Wesentliche Tochtergesellschaft handelt(e) oder nicht um eine solche handelte, ist (außer im Falle offensichtlicher Fehler) endgültig und bindend für die Emittentin und die Inhaber.

"**Maßgebliche Fremdkapitalverbindlichkeiten**" bezeichnet jegliche Fremdkapitalverbindlichkeiten in Form von (oder verbrieft durch) Anleihen, Schuldverschreibungen, Schuldtitel, festverzinsliche Schuldtitel oder sonstige Wertpapiere, soweit sie an einer Börse oder im Freiverkehr oder in einem anderen Wertpapiermarkt notiert, zugelassen oder gehandelt werden oder notiert, zugelassen oder gehandelt werden können oder deren Notierung, Zulassung oder Handel beabsichtigt ist.

"**Tochtergesellschaft**" bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen Zeitpunkt mit dem der Emittentin zu konsolidieren ist (Vollkonsolidierung).

"**ausstehend**" bezeichnet in Bezug auf die Schuldverschreibungen alle begebenen Schuldverschreibungen, mit Ausnahme (a) derjenigen, die gemäß diesen Emissionsbedingungen zurückgezahlt wurden, (b) derjenigen, für die der Rückzahlungstag eingetreten ist und die Rückzahlungsgelder (einschließlich aller nach diesem Tag gemäß diesen Emissionsbedingungen zu zahlenden Zinsen) ordnungsgemäß an die Emissionsstelle gezahlt wurden und weiterhin zur Auszahlung gegen Vorlage und Einreichung von Schuldverschreibungen zur Verfügung stehen, (c) derjenigen, in Bezug auf welche Ansprüche nichtig geworden sind, (d) derjenigen, die gemäß diesen Emissionsbedingungen erworben und eingezogen wurden, (e) derjenigen Schuldverschreibungen, die beschädigt wurden oder unbrauchbar geworden sind und im Tausch gegen Ersatz-Schuldverschreibungen eingereicht wurden, (f) (lediglich zur Ermittlung, wie viele Schuldverschreibungen ausstehen und bei wie vielen der Status nicht für andere Zwecke beeinträchtigt ist) derjenigen Schuldverschreibungen, die für verloren, gestohlen oder zerstört erklärt wurden und für die Ersatz-Schuldverschreibungen ausgegeben wurden, sowie (g) der Vorläufigen Globalurkunde, soweit diese gemäß ihren Bestimmungen gegen die Dauerglobalurkunde ausgetauscht wurde, und der Dauerglobalurkunde, soweit diese gemäß ihren Bestimmungen gegen 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) *Zahltag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann:

[Bei Anwendung der Modifizierte Folgender Geschäftstag-Konvention einfügen: hat der Inhaber keinen Anspruch auf Zahlung vor dem nächstfolgenden Zahltag, es sei denn jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zahltag auf den unmittelbar vorausgehenden Geschäftstag vorgezogen.**]**

[Bei Anwendung der Folgender Geschäftstag-Konvention einfügen: hat der Inhaber keinen Anspruch vor dem nachfolgenden Zahltag.**]**

[Bei Anwendung der Vorangegangener Geschäftstag-Konvention einfügen: wird der Zahltag auf den unmittelbar vorausgehenden Zahltag vorgezogen.**]**

Der Inhaber ist nicht berechtigt, Zinsen oder sonstige Zahlungen aufgrund verspäteter Zahlung zu verlangen.

Für diese Zwecke bezeichnet "**Zahltag**" einen Tag (außer einem Samstag oder Sonntag), an dem (i) das Clearing System und (ii) **[Falls die festgelegte Währung nicht Euro ist, einfügen:** Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]] [Falls die festgelegte Währung Euro ist, einfügen: [**TARGET**] [**und Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]]** Zahlungen abwickeln.

(6) *Bezugnahmen auf Kapital.* Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag der Schuldverschreibungen; **[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, einfügen:** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**] [Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:** den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** den Amortisationsbetrag von Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Endfälligkeit.* Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Rückzahlungsbetrag am **[Fälligkeitstag einfügen]]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf jede Schuldverschreibung entspricht **[Falls die Schuldverschreibungen zu ihrer festgelegten Stückelung zurückgezahlt werden, einfügen:** ihrer festgelegten Stückelung**] [Falls die Schuldverschreibungen zu einem anderen Betrag als der festgelegten Stückelung zurückgezahlt werden, einfügen: [Rückzahlungsbetrag für die jeweilige Stückelung einfügen]** je festgelegte Stückelung**]**.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen.* Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 Tagen gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Inhabern vorzeitig gekündigt und zu ihrem Amortisationsbetrag (wie nachstehend definiert) zurückgezahlt werden, falls die Emittentin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) bei Fälligkeit oder im Falle des Kaufs oder Tauschs einer Schuldverschreibung zur Zahlung von zusätzlichen Beträgen gemäß § 7 Absatz 1 verpflichtet sein wird.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, einfügen:

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen 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 Rückzahlungsverlagen**") 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 Rückzahlungsverlagen 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 genausten 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 Wesentliche Tochtergesellschaften (wie in § 2 (2) definiert), wobei der Geschäftsbetrieb oder die Vermögenswerte der Wesentlichen Tochtergesellschaft auf die Emittentin übertragen wurden oder in anderer Weise zu der Emittentin oder einer ihrer Tochtergesellschaften (wie

in § 2 (2) definiert) gehören, aufgelöst oder liquidiert wird oder irgendeine Maßnahme zum Zwecke der Liquidation trifft, es sei denn, dass eine solche Liquidation im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft erfolgt und diese Gesellschaft alle Verpflichtungen aus diesen Emissionsbedingungen übernimmt; oder

(h) die Emittentin die Zahlungen ganz oder ihre Geschäftstätigkeit einstellt; oder

(i) es gegen geltendes Recht verstößt, dass die Emittentin ihren Verpflichtungen aus Schuldverschreibungen nachkommt; oder

(j) irgendein Ereignis eintritt, welches nach dem Recht einer relevanten Rechtsordnung mit denen in den vorherigen Paragraphen genannten Ereignissen vergleichbar ist.

(2) *Übermittlung.* Eine derartige Kündigung zur Rückzahlung ist in Textform an die Emissionsstelle zu richten und wird mit Zugang bei dieser wirksam. Die Fälligkeit tritt ein am 14. Tag nach Zugang der Kündigung, es sei denn, dass im Falle des Absatzes (1)(a) oder (1)(b) die Verpflichtung vorher erfüllt worden ist.

§ 10
SCHULDNERERSETZUNG

(1) *Ersetzung.* Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Inhaber von Schuldverschreibungen eine andere Gesellschaft, die als Emittentin unter diesem Programm ernannt wurde, als Emittentin (die "**Neue Emittentin**") hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Schuldverschreibungen an die Stelle der Emittentin zu setzen, sofern:

(a) die Neue Emittentin alle Verpflichtungen der Emittentin aus oder in Verbindung mit den Schuldverschreibungen übernimmt;

(b) die Emittentin und die Neue Emittentin alle etwa notwendigen Genehmigungen von den zuständigen Behörden erhalten hat, wonach die Neue Emittentin alle Beträge, die zur Erfüllung der aus oder in Verbindung mit den Schuldverschreibungen entstehenden Zahlungsverpflichtungen erforderlich sind, in der festgelegten Währung oder einer anderen erforderlichen Währung ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen Steuern, Gebühren oder Abgaben in dem Land, in dem die Neue Emittentin ansässig ist, an die jeweilige Zahlstelle transferieren darf;

(c) die Emittentin in einer nach Form und Inhalt gleichen Art wie in der ursprünglichen Garantie durch die Emittentin unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin garantiert.

(2) *Bezugnahmen.* Im Falle einer solchen Schuldnerersetzung gilt jede in diesen Emissionsbedingungen enthaltene Bezugnahme auf die Emittentin fortan als auf die Neue Emittentin bezogen, und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz hat, gilt fortan als auf das Land, in dem die Neue Emittentin ihren Sitz hat, bezogen, und, soweit hierbei ein Unterschied gemacht werden muss, auf das Land, in dem die Neue Emittentin für steuerliche Zwecke als gebietsansässig betrachtet wird.

(3) *Mitteilung.* Eine Schuldnerersetzung gemäß Absatz 1 dieses § 10 ist für die Inhaber von Schuldverschreibungen bindend und ist ihnen mit einer Frist von mindestens 15 Geschäftstagen vor Inkrafttreten der Schuldnerersetzung gemäß § 12 öffentlich bekannt zu machen.

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin behält sich vor, ohne Zustimmung der Inhaber der Schuldverschreibungen weitere Schuldverschreibungen in der Weise zu begeben, dass sie mit den Schuldverschreibungen dieser Tranche zusammengefasst werden, eine einheitliche Emission (Serie) mit ihnen bilden und ihren Gesamtnennbetrag erhöhen. Die Schuldverschreibungen einer Serie haben identische

Emissionsbedingungen und Ausstattungsmerkmale mit Ausnahme (im Fall von mehr als einer Tranche) des Begebungstages und des Emissionspreises. Bezugnahmen auf "*Schuldverschreibungen*" gelten in gleicher Weise als Bezugnahmen auf solche Tranchen oder Serien.

(2) *Rückkauf und Entwertung.* Der Emittentin und jeder ihrer Tochtergesellschaften ist es erlaubt, Schuldverschreibungen im Markt oder auf andere Weise zu jedem Preis zurückzukaufen. Zurückgekaufte oder auf andere Weise von der Emittentin oder jeweiligen Tochtergesellschaft erworbene Schuldverschreibungen können gehalten, wiederverkauft oder nach Wahl der Emittentin bzw. der betreffenden Tochtergesellschaft der jeweiligen Zahlstelle zur Entwertung überlassen werden.

§ 12
MITTEILUNGEN

[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:

(1) *Bekanntmachung.*

[Sofern eine Mitteilung durch Publikation in einer führenden Tageszeitung möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen sind in einer führenden Tageszeitung mit allgemeiner Verbreitung in **[**Österreich**] [**Deutschland**] [**Luxemburg**] [**London**] [anderen Ort einfügen]**, voraussichtlich **[***Amtsblatt zur Wiener Zeitung***] [**die *Börsen-Zeitung***] [***Luxemburger Wort***] [***Tageblatt***] [***die Financial Times***] [andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt:, einfügen: [**und werden über die Website der Luxemburger Börse unter "www.bourse.lu"**] [**und der**] [[betreffende Börse einfügen]** unter **[Website der Börse einfügen]]** veröffentlicht**]**. **[**Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]]**

[Sofern eine Mitteilung durch Elektronische Publikation auf der Website der betreffenden Börse möglich ist, einfügen: Alle die Schuldverschreibungen betreffenden Mitteilungen können auch durch elektronische Publikation auf der Website der **[betreffende Börse einfügen]** (www. **[Internetadresse einfügen]**). Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]]**

[(2)**]** *Mitteilung an das Clearing System.*

[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

[Im Fall von Schuldverschreibungen, die an der Official List der Luxemburger Börse notiert sind, einfügen: Solange Schuldverschreibungen an der Official List der Luxemburger Börse notiert sind, findet Absatz 1 Anwendung. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

[Im Fall von Schuldverschreibungen, die an einer anderen Börse als der Luxemburger Börse notiert sind, einfügen: Die Emittentin ist berechtigt, eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Inhaber zu ersetzen, vorausgesetzt, dass die Regeln der Börse, an der die Schuldverschreibungen notiert sind, diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

§ 13
ANWENDBARES RECHT, ERFÜLLUNGSORT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen und der Globalurkunde(n) sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich ausschließlich nach dem Recht der Bundesrepublik Deutschland.

(2) *Gerichtsstand.* Für alle Rechtsstreitigkeiten, die sich aus den in diesen Emissionsbedingungen geregelten Rechtsverhältnissen ergeben, sind die Inhaber von Schuldverschreibungen berechtigt, ihre Ansprüche nach ihrer Entscheidung entweder vor den zuständigen Gerichten in dem Land des Sitzes der Emittentin oder vor dem zuständigen Gericht in Frankfurt am Main, Bundesrepublik Deutschland, geltend zu machen. Alle anderen Gerichtsstände sind ausgeschlossen. Es gilt als vereinbart, dass diese Gerichte ausschließlich das Recht der Bundesrepublik Deutschland anwenden sollen.

(3) *Gerichtliche Geltendmachung.* Jeder Inhaber von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Inhaber und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Inhabers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält; oder (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing System oder des Verwahrers des Clearing System bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Inhaber ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Inhaber seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land, in dem der Rechtsstreit eingeleitet wird, prozessual zulässig ist.

(4) *Kraftloserklärung.* Die deutschen Gerichte sind ausschließlich zuständig für die Kraftloserklärung abhanden gekommener oder vernichteter Globalurkunden.

§ 14
TEILUNWIRKSAMKEIT

Sollte eine der vorstehenden Bestimmungen dieser Emissionsbedingungen unwirksam oder undurchführbar sein oder werden, so bleibt die Wirksamkeit und die Durchführbarkeit der übrigen Bestimmungen hiervon unberührt. Anstelle der unwirksamen oder undurchführbaren Bestimmung soll eine, soweit rechtlich möglich, dem Sinn und Zweck dieser Emissionsbedingungen zum Zeitpunkt der Begebung der Schuldverschreibungen entsprechende Regelung gelten. Unter Umständen, unter denen sich diese Emissionsbedingungen als unvollständig erweisen, soll eine ergänzende Auslegung, die dem Sinn und Zweck dieser Emissionsbedingungen entspricht, unter angemessener Berücksichtigung der berechtigten Interessen der beteiligten Parteien erfolgen.

§ 15
SPRACHE

[Sofern die Emissionsbedingungen in der deutschen Sprache abgefasst werden, einfügen: Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. **[Sofern eine unverbindliche Übersetzung in die englische Sprache beigefügt wird, einfügen:** Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.**]]**

[Sofern die Emissionsbedingungen in der englischen Sprache mit einer unverbindlichen Übersetzung in die deutsche Sprache abgefasst werden, einfügen: Diese Emissionsbedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.**]**

III. Form of Final Terms

FORM OF FINAL TERMS / ***MUSTER - ENDGÜLTIGE BEDINGUNGEN***

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]
[VERTRIEBSVERBOT AN KLEINANLEGER IM EWR - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Kleinanlegern im Europäischen Wirtschaftsraum ("EWR") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Kleinanlegern im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Kleinanleger im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"); (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne der Verordnung (EU) 2017/1129 (in ihrer jeweils gültigen Fassung, die "Prospektverordnung"). Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen Fassung, "PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung unzulässig sein.]

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties[,] [and] professional clients [[only/][and retail clients]], each as defined in Directive 2014/65/EU (as amended, "MiFID II"); EITHER [and (ii) all channels for distribution of the Instruments are appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services]|, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market] Any person subsequently offering, selling or recommending the Instruments (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].][Insert further details on target market, client categories etc.] [Insert further details on target market, client categories etc.]
[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [ZIELMARKT KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die Instrumente hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Instrumente [nur/] geeignete Gegenparteien[,] [und] professionelle Kunden [und Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, "MiFID II"), umfasst; [und] (ii) alle Kanäle für den Vertrieb der Instrumente angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine

Ausführungsdienstleistungen]] ODER [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind und die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[,/ und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen][, nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [Negativen Zielmarkt berücksichtigen] Jede Person, die in der Folge die Instrumente anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Instrumente durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit], zu bestimmen.][Weitere Details bezüglich Zielmarkt, Kundenkategorie etc. einfügen]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to re-tail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Vertriebsverbot an Privatinvestoren im Vereinigten Königreich - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Vereinigten Königreich ("GB") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 2 Nummer 8 von Verordnung (EU) Nr. 2017/565 in der Gestalt, in der diese Bestand-teil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ("EUWA") ist; (ii) ein Kunde im Sinne der Bestimmungen der FSMA und alle Regeln und Verordnungen gemäß FSMA zur Umsetzung der Richtlinie (EU) 2016/97, der nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne des Artikels 2 der Verordnung (EU) Nr. 2017/1129 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, (die "GB PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren in GB erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren in GB nach der GB PRIIPs Verordnung unzulässig sein.]

[UK MIFIR PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET] [AND] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS")[,] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018]; and [(ii) all channels for distribution of the Notes are appropriate [including investment advice, portfolio management,

non-advised sales and pure execution services]][(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][Insert further details on target market, client categories etc.] [Insert further details on target market, client categories etc.]

[UK MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [UND] [ZIELMARKT KLEINANLEGER] - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook ("COBS") definiert[,] [und] professionelle Kunden, wie in Verordnung (EU) Nr. 600/2014 definiert, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist ("UK MiFIR") [und Kleinanleger, wie in Artikel 2 Nummer 8 derVerordnung (EU) Nr. 2017/565 definiert, die aufgrund des European Union (Withdrawal) Act 2018 Teil des nationalen Rechts ist], umfasst; und [(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]][(ii) alle Kanäle für den Vertrieb an geeignete Gegenparteien und professionelle Investoren angemessen sind; und (iii) die folgenden Kanäle für den Vertrieb der [Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[, /und] Portfolio-Management[,/ und] [Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen]] [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "UK MiFIR Product Governance Rules") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.][Weitere Einzelheiten bezüglich Zielmarkt, Kundenkategorien etc einfügen.]

FORM OF FINAL TERMS
MUSTER - ENDGÜLTIGE BEDINGUNGEN

Final Terms
Endgültige Bedingungen

[Date**]**
[*Datum***]**

[Title of relevant Tranche of Notes**]**
issued pursuant to the

[*Bezeichnung der betreffenden Tranche der Schuldverschreibungen***]**
begeben aufgrund des

Euro 14,000,000,000
Euro Medium Term Note Programme

Euro 14.000.000.000
Euro Medium Term Note Programme

of
von

OMV Aktiengesellschaft ("**OMV AG**" or the "**Issuer**")
*OMV Aktiengesellschaft ("**OMV AG**" oder die "**Emittentin**")*
dated 17 June 2022
datiert 17. Juni 2022

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 17 June 2022, including any supplements thereto (the "**Prospectus**"). The Prospectus **[**and the supplement dated **[insert date] [[,] [**and**]** the supplement dated **[insert date] [ ]]**[1]**]** has been or will be, as the case may be, published on the website of the Luxembourg Stock Exchange (www.bourse.lu). In case of an issue of Notes which are (i) listed on the regulated market of a stock exchange; and/or (ii) publicly offered, the Final Terms relating to such Notes will be published on the website of the **[**Luxembourg Stock Exchange (www.bourse.lu)**] [**and**] [**on the website of [**insert website**]]. [**A summary of the individual issue of the Notes is annexed to these Final Terms.**]**[2]

*Diese 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 17. Juni 2022 und etwaiger Nachträge dazu (der "**Prospekt**") erhältlich. Der Prospekt **[**und der Nachtrag vom **[Datum einfügen] [[,] [**und**]** der Nachtrag vom **[Datum einfügen] [ ]]]**[1] wurden bzw. werden auf der Website der Luxemburger Börse (www.bourse.lu) veröffentlicht. Soweit Schuldverschreibungen (i) an einem regulierten Markt einer Wertpapierbörse zugelassen; und/oder (ii) öffentlich angeboten werden, werden die Endgültigen Bedingungen bezüglich dieser Schuldverschreibungen auf der Website der **[**Luxemburger Börse (www.bourse.lu)**] [**und**] [**auf der Website der **[website einfügen]]** veröffentlicht. **[**Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen im Anhang angefügt.**]**[2]*

Tranche to become part of an existing Series:		**[**Yes**] [**No**]**
[(a)	If yes, specify principal amount, issue date, and series number of existing Series:**]**	**[ ]**
[(b)	Aggregate nominal amount of Series:**]**	**[ ]**

Zusammenfassung der Tranche mit einer bestehenden Serie ist vorgesehen:		***[**Ja**] [**Nein**]***
[*(a)*	*Falls ja, Angabe des Nennbetrags, des Valutierungstags und der Serien-Nummer der bestehenden Serie machen:***]**	**[ ]**
[*(b)*	*Gesamtnennbetrag der Serie:***]**	**[ ]**

Offer Price: **[ ]**%[3]
Ausgabepreis: **[ ]**%[3]

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1 To be inserted if relevant.
Auszufüllen soweit relevant.

2 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.

3 To be completed for all Notes.
Auszufüllen für alle Schuldverschreibungen.

Issue Date: **[ ]**[4]
Valutierungstag: **[ ]**[4]

Net proceeds: **[ ] [**(less an amount to account for expenses)**]**[5]
Nettoerlös: **[ ] [***(abzüglich eines Betrages für Kosten)***]**[5]

Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions, as set out in the Prospectus (the "**Terms and Conditions**"). All references in these Final Terms to numbered sections are to sections of the Terms and Conditions.
*Begriffe, die in den im Prospekt enthaltenen Emissionsbedingungen (die "**Emissionsbedingungen**") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen beziehen sich auf die Paragraphen der Emissionsbedingungen.*

The Terms and Conditions shall be completed and specified by the information contained in Part I of these Final Terms. **[***In case of Typ A insert*: The completed and specified provisions of the relevant Option **[**I**] [**II**] [**III**]** of the Terms and Conditions**] [***In case of Typ B insert*: The relevant Option **[**I**] [**II**] [**III**]** of the Terms and Conditions, completed and specified by, and to be read together with, Part I of these Final Terms**]** represent the conditions applicable to the relevant Series of Notes (the "**Conditions**").
*Die Emissionsbedingungen werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. **[Im Fall von Typ A einfügen**: Die vervollständigten und spezifizierten Bestimmungen der jeweiligen Option **[I] [II] [III]** der Emissionsbedingungen**] [Im Fall von Typ B einfügen**: Die Option **[I] [II] [III]** der Emissionsbedingungen, vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen**]** stellen für die betreffende Serie von Schuldverschreibungen die Bedingungen der Schuldverschreibungen dar (die "**Bedingungen**").*

PART I.
TEIL I.

Conditions that complete and specify the Terms and Conditions.
Bedingungen, die die Emissionsbedingungen komplettieren bzw. spezifizieren.

[[In the case the options applicable to the relevant Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I to Option III including certain further options contained therein, respectively, and completing the relevant placeholders ("Type A" Final Terms), the following paragraphs shall be applicable.]

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

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4 The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.
Der Valutierungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Valutierungstag der Tag der Lieferung.

5 Required only for listed or public issues. offer price less Management/Underwriting Commission and Selling Concession
Nur für börsennotierte und öffentlich angebotene Emissionen erforderlich. Ausgabepreis abzüglich Management- und Übernahmeprovision sowie Verkaufsprovision.

der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Platzhalter vervollständigt werden ("Typ A" Endgültige Bedingen), gelten die folgenden Absätze.]

Die geltenden und rechtlich bindenden Bedingungen sind wie nachfolgend in der [deutschen] [englischen] Sprache aufgeführt [zusammen mit einer unverbindlichen Übersetzung in die [englische] [deutsche] Sprache].

[Im Fall von Festverzinslichen Schuldverschreibungen, die betreffenden Angaben der Option I wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Variabel Verzinslichen Schuldverschreibungen die betreffenden Angaben der Option II wiederholen und betreffende Platzhalter vervollständigen]

[Im Fall von Nullkupon Schuldverschreibungen die betreffenden Angaben der Option III wiederholen und betreffende Platzhalter vervollständigen]

[[In the case the options applicable to the relevant Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I to Option III including certain further options contained therein, respectively ("Type B" Final Terms), the following paragraphs shall be applicable.]

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to **[**Fixed Rate Notes**] [**Floating Rate Notes**] [**Zero Coupon Notes**]** set forth in the Prospectus as **[**Option I**] [**Option II**] [**Option III**]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholder of such provisions. All provisions in the Terms and Conditions which are not selected and not completed by the information contained in the Final Terms shall be deemed to be deleted from the terms and conditions applicable to the Notes.

[Falls die für die betreffenden Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I bis Option III aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden ("Typ B" Endgültige Bedingen), gelten die folgenden Absätze.]

Dieser TEIL I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf [Festverzinsliche Schuldverschreibungen] [Variabel Verzinsliche Schuldverschreibungen] [Nullkupon Schuldverschreibungen] Anwendung findet, zu lesen, der als [Option I] [Option II] [Option III] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

Bezugnahmen in diesem TEIL I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

Die Platzhalter in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Optionen der Emissionsbedingungen, die nicht durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgewählt und ausgefüllt wurden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen gestrichen.]

§ 1 CURRENCY, DENOMINATION, FORM, TITLE, CERTAIN DEFINITIONS
§ 1 WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN

§ 1 (1) Currency, Denomination
§ 1 (1) Währung, Stückelung

Tranche No.: *Tranchen-Nr.:*	**[●]** ***[●]***
Specified Currency: *Festgelegte Währung:*	**[●]** ***[●]***
Aggregate Principal Amount: *Gesamtnennbetrag:*	**[●]** ***[●]***
Specified Denomination: *Festgelegte Stückelung:*	**[●]** ***[●]***

§ 1 (4) Clearing System
§ 1 (4) Clearing System

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

☐ Clearstream Banking S.A.,
Luxembourg
42 Avenue JF Kennedy
L-1855 Luxembourg

☐ Euroclear Bank SA/NV
Boulevard du Roi Albert II
B-1210 Brussels

☐ Oesterreichische Kontrollbank Aktiengesellschaft
Am Hof 4; Strauchgasse 3
A-1011 Vienna

☐ Other: **[●]**
Sonstige: ***[●]***

☐ New Global Note
New Global Note

☐ Intended to be held in a manner which would allow ECB eligibility

[Yes. Note that if this item is applicable it simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility).**]**[6]

6 Include this text if this item is applicable in which case the Notes must be issued in NGN form.
Dieser Text ist einzufügen, falls dieser Punkt anwendbar ist. In diesem Fall müssen die Schuldverschreibungen in NGN Form emittiert werden.

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[*Ja. Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Schuldverschreibungen zum Zeitpunkt ihrer Emission bei einer der internationalen zentralen Verwahrstellen (ICSDs) als gemeinsame Sicherheitsverwahrstelle einzureichen. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).***]*[6]

[*Nein. Auch wenn zum Datum dieser Endgültigen Bedingungen "nein" ausgewählt ist, können die Schuldverschreibungen sofern die EZB-Zulässigkeitskriterien sich in die Zukunft ändern und due Schuldverschreibungen diese erfüllen könnten, bei einem der ICSDs als gemeinsame Verwahrstelle hinterlegt werden. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen dann während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).***]*[6]

☐ Classical Global Note
Classical Global Note

☐ Intended to be held in a manner which would allow ECB eligibility

[Note that if this item is applicable it simply means that the Classical Global Note is intended to be deposited directly with Clearstream Banking AG, Frankfurt which does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria (ECB eligibility)**]**[7]

Verwahrung in einer Weise, die EZB-Fähigkeit bewirkt

[*Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt einzuliefern. Das bedeutet nicht notwendigerweise, dass die*

7 Include this text if the Classical Global Note is deposited directly with Clearstream Banking AG, Frankfurt.
Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt eingeliefert wird.

Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).][7]

§ 1 [(7)] [(8)] Definitions
§ 1 [(7)] [(8)] Definitionen

Relevant Financial Centres:	**[●]**
Relevante Finanzzentren:	***[●]***

§ 3 Interest
§ *3 Zinsen*

☐ **Option I: Fixed Rate Notes**
Option I: Festverzinsliche Schuldverschreibungen

☐ **No Sustainability Step-up**
Kein Nachhaltigkeits-Step-up

[§ 3 (1) Rate of Interest and Interest Payment Dates
§ 3 (1) Zinssatz und Zinszahlungstage

Rate of Interest:	**[ ]**% *per annum*
Zinssatz:	***[ ]*** *% per annum*
Interest Commencement Date:	**[●]**
Verzinsungsbeginn:	***[●]***
Interest Payment Date(s):	**[●]**
Zinszahlungstag(e):	***[●]***
First Interest Payment Date	**[●]**
Erster Zinszahlungstag	***[●]***

☐ Initial Broken Amount (per Specified Denomination) **[●]**
Anfänglicher Bruchteilzinsbetrag (pro festgelegte Stückelung) ***[●]***

☐ Final Broken Amount (per Specified Denomination) **[●]**
Abschließender Bruchteilzinsbetrag (pro festgelegte Stückelung) ***[●]***

[Determination Date(s)[8]	**[●] [**in each year**]**
Feststellungstermin(e)[8]	***[●] [****in jedem Jahr****]]]***

☐ **Sustainability Step-up**
Nachhaltigkeits-Step-up

8 Insert number of regular interest dates ignoring issue date in the case of a long or short first coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen ist die Anzahl der festen Zinstermine, wobei im Falle eines langen oder kurzen ersten Kupons der Tag der Begebung nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

☐ **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 *Ursprünglicher Zinssatz*	**[●]** % per annum ***[●]*** *% 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)*	**[●]** ***[●]***
[Determination Date(s)[9] *Feststellungstermin(e)*[9]	**[●] [**in each year**]** ***[●] [****in jedem Jahr****]]***
Adjusted Rate of Interest *Angepasster Zinssatz*	[Sum of the Original Interest Rate and [●] per cent. per annum] [●] *[Summe aus dem Ursprünglichen Zinssatz und [●]% per annum] [●]*
Step-up Date *Step-up-Tag*	[●] [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]. *[●] [Zinszahlungstag, der dem Mitteilungstag, spätestens dem [siebten] [●] Geschäftstag nach Ende des jeweilgen Stichtags, unmittelbar nachfolgt]]*
Notice Date *Mitteilungstag*	Not later than on [seventh] [●] Business Day *Spätestens [siebter] [●] Geschäftstag nach Ablauf des Stichtags*
Target Date[10] *Stichtag*[10]	[●] ***[●]***
Step-up Event *Step-up-Ereignis*	[One KPI] [Two KPI] [Three KPI] [[●] KPI] *[Ein KPI] [Zwei KPI] [Drei KPI] [[●] KPI]*

9 Insert number of regular interest dates ignoring issue date in the case of a long or short first coupon. N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA).
Einzusetzen ist die Anzahl der festen Zinstermine, wobei im Falle eines langen oder kurzen ersten Kupons der Tag der Begebung nicht zu berücksichtigen ist. N.B.: Nur einschlägig im Falle des Zinstagequotienten Actual/Actual (ICMA).

10 The Target Date should be at least 30 business days before the Maturity Day.
Der Stichtag sollte mindestens 30 Geschäftstage vor dem Fälligkeitstag liegen.

KPI [1] *KPI [1]*	[●] *[●]*
KPI [2] *KPI [2]*	[●] *[●]*
KPI [3] *KPI [3]*	[●] *[●]*
KPI [●] *KPI [●]*	[●] *[●]*
Independent Verifier *Unabhängige Prüfstelle*	[●] [Suitably-qualified service provider with publication on website www.omv.com] *[●][Entsprechend qualifizierter Dienstleister mit Bekanntgabe auf der Webseite www.omv.com]*
Sustainability Performance Target [1] *Nachhaltigkeitsleistungsziel [1]*	[●] *[●]*
Sustainability Performance Target [2] *Nachhaltigkeitsleistungsziel [2]*	[●] *[●]*
Sustainability Performance Target [3] *Nachhaltigkeitsleistungsziel [3]*	[●] *[●]*
Sustainability Performance Target [●] *Nachhaltigkeitsleistungsziel [●]*	[●] *[●]*
Protection against dilution *Verwässerungsschutz*	[●] *[●]*
Sustainable Performance Target Observation Date *Beobachtungstag für das Nachhaltigkeitsleistungsziel*	[●] *[●]*
Sustainability Report *Nachhaltigkeitsbericht*	[Insert definition including website and dates] *[Defintion inklusive Webseite und Datum einfügen]*

☐ **Two or more Sustainable Performance Target Observation Dates and either one or more KPIs**
Zwei oder mehr Beobachtungstage für das Nachhaltigkeitsleistungsziel sowie einem oder mehreren KPIs

[§ 3 (1) Rate of Interest and Interest Payment Dates
§ 3 (1) Zinssatz und Zinszahlungstage

Original Interest Rate *Ursprünglicher Zinssatz*	**[●]** % per annum ***[●]*** *% 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) ***[●]***

[Determination Date(s)[11] **[●] [**in each year**]**
Feststellungstermin(e)[11] ***[●] [****in jedem Jahr****]]***

Adjusted Rate of Interest 1 [Sum of the Original Interest Rate and [●] per cent. per annum] [●]
Angepasster Zinssatz 1 *[Summe aus dem Ursprünglichen Zinssatz und [●]% per annum] [●]*

Adjusted Rate of Interest 2
Angepasster Zinssatz 2

Adjusted Rate of Interest [●]
Angepasster Zinssatz [●]

Step-up Event with respect to Sustainable Performance Target Observation Date 1 occurred
Step-up-Ereignis bezüglich Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel eingetreten

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 [Adjusted Rate of Interest 1] [●]
Nein *[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].

11 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).

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*	[●] *[●]*

☐ One KPI
Ein KPI

☐ Two KPIs
Zwei KPIs

☐ 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 *Unabhängige Prüfstelle*	[●] [Suitably-qualified service provider with publication on website www.omv.com] *[●][Entsprechend qualifizierter Dienstleister mit Bekanntgabe auf der Webseite www.omv.com]*
Sustainability Performance Target [1] *Nachhaltigkeitsleistungsziel [1]*	[●] *[●]*
[Sustainability Performance Target 2 *Nachhaltigkeitsleistungsziel 2*	[●] *[●]*
Sustainability Performance Target [●] *Nachhaltigkeitsleistungsziel [●]*	[●] *[●]*
Protection against dilution *Verwässerungsschutz*	[Yes][No] *[Ja][Nein]*
Sustainable Performance Target Observation Date 1 *Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel*	[●] *[●]*

Sustainable Performance Target Observation Date 2 *Beobachtungstag 2 für das Nachhaltigkeitsleistungsziel*	[●] *[●]*
Sustainable Performance Target Observation Date [●] *Beobachtungstag [●] für das Nachhaltigkeitsleistungsziel*	[●] *[●]*
Sustainability Report *Nachhaltigkeitsbericht*	[Insert definition including website and dates] *[Defintion inklusive Webseite und Datum einfügen]*

☐ **Option II: Floating Rate Notes**
Option II: Variabel Verzinsliche Schuldverschreibungen

[§ 3 (1) Interest Payment Dates
§ 3 (1) Zinszahlungstage

Fixed to Floating Rate Notes: *Fest- zu variabel verzinsliche Schuldverschreibungen:*	**[**Yes**] [**No**]** ***[Ja] [Nein]***
Interest Commencement Date *Verzinsungsbeginn*	**[●]** ***[●]***
☐ Specified Interest Payment Dates: *Festgelegte Zinszahlungstage:*	**[●][**of each calendar year**] [**and the Maturity Date**]** ***[●] [****eines jeden Kalenderjahres****] [****und der Fälligkeitstag****]***
☐ Specified Interest Period(s): *Festgelegte Zinsperiode(n):*	**[insert number] [**weeks**] [**months**] [insert other specified periods]** ***[Anzahl einfügen] [****Wochen****] [****Monate****] [****andere festgelegte Zeiträume einfügen****]***
[First Interest Payment Date falling into the Floating Interest Term: *Erster Zinszahlungstag, der in den Variablen-Zinszeitraum fällt:*	**[●]** ***[●]***
[Determination Date(s)[12] *Feststellungstermin(e)*[9]	**[●] [**in each year **]**[13]***[●] [****in jedem Jahr****]]***[10]

§ 3 (2) Rate of Interest
§ 3 (2)Zinssatz

[Rate of Interest for the Fixed Interest Term: *Zinssatz für den Festzinssatz-Zeitraum*:	**[●]** ***[●]***

12 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).

13 Applicable only with regard to Fixed to Floating Rate Notes.
Ausschließlich in Bezug auf Fest- zu variabel verzinsliche Schuldverschreibungen anwendbar.

☐ Initial Broken Amount (per Specified Denomination) **[●]**[14] ***[●]]***[11]
Anfänglicher Bruchteilzinsbetrag (pro festgelegte Stückelung)

Interest is linked to:
V*erzinsung ist abhängig von:*

Euro Interbank Offered Rate (EURIBOR®)
Euro Interbank Offered Rate (EURIBOR®)

[EURIBOR® (Brussels time/TARGET Business Day/Interbank market in the Euro-Zone) **[●]**
EURIBOR® (Brüsseler Ortszeit/TARGET-Geschäftstag/Interbanken-Markt in der Euro-Zone) ***[●]***

[Euro Interbank Offered Rate (EURIBOR)® means the rate for deposits in Euros for a specified period**]** **[●]**
[Euro Interbank Offered Rate (EURIBOR®) bedeutet den Satz für Einlagen in Euros für eine bestimmte Laufzeit.***]*** ***[●]***

Screen page: Reuters screen page **[**EURIBOR01**]** **[●]**
Bildschirmseite: *Reuters Bildschirmseite **[**EURIBOR01**]** **[●]***

[Factor: **[**Yes**]** **[**No**]**
Faktor: ***[****Ja****]*** ***[****Nein****]***

If Factor applies: **[●]**
Sofern ein Faktor Anwendung findet: ***[●]]***

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

[[●]% *per annum***]**
[[●]*% per annum****]***

☐ plus *plus*
☐ minus *minus*

Interest Determination Date
Zinsfestlegungstag

[second**]** **[insert other applicable number of days] [**TARGET**]** **[**London**]** **[insert other relevant reference]** Business Day **[●]**
[*zweiter****]*** ***[zutreffende andere Zahl von Tagen einfügen]*** ***[****TARGET****]*** ***[****London****]*** ***[zutreffende andere Bezugnahmen einfügen]*** *Geschäftstag* ***[●]***

Reference Banks (if other than as specified in § 3(2)): *Referenzbanken (sofern abweichend von § 3 Absatz 2):* **[●] [**Not applicable**]** ***[●] [****Nicht anwendbar****]***

Discontinuation Event

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14 Applicable only with regard to Fixed to Floating Rate Notes.
Ausschließlich in Bezug auf Fest- zu variabel verzinsliche Schuldverschreibungen anwendbar.

Einstellungsereignis

Period to determine a Successor Reference Rate *Zeitraum zur Ermittlung eines Nachfolge-Referenzzinssatz*	[30] [●] days *[30] [●] Tagen*
Period to appoint an independent expert Zeitraum zur Bestellung eines unabhängigen Sachverständigen	[30] [●] days *[30] [●] Tagen*
Redemption date *Rückzahlungsdatum*	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 *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 *Mindestzinssatz*	**[[●]**% *per annum***]** ***[[●]**% per annum]*
☐	Maximum Rate of Interest *Höchstzinssatz*	**[[●]**% *per annum***]** ***[[●]**% per annum]]*

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

[§ 3 (2) Accruel of Interest
§ 3 (2) Auflaufende Zinsen

Amortisation Yield: *Emissionsrendite*:	**[●]**% *per annum* **[●]***% per annum]]*

§ 3 [(3)] [(4)] [(7)] [(8)] Day Count Fraction
§ 3 [(3)] [(4)] [(7)] [(8)] Zinstagequotient

☐ Actual/Actual (ICMA)
Actual/Actual (ICMA)

☐ 30/360[15]
30/360[12]

☐ ACT/ACT (ISDA) or Actual/365
ACT/ACT (ISDA) oder Actual/365

☐ Actual/365 (Fixed)
Actual/365 (Fixed)

☐ Actual/360
Actual/360

15 May be applicable with regard to Option I only.
Kann nur im Fall von Option I anwendbar sein.

☐ 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[16] **[[insert number]** months **[insert other specified periods]]*[[Zahl einfügen]***
FRN-Konvention[13] *Monate **[andere festgelegte Zeiträume einfügen]]***

☐ Following Business Day Convention
Folgender Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

☐ Adjusted[17]
Angepasst[14]

☐ Unadjusted
Nicht angepasst

§ 5 REDEMPTION*§ 5 RÜCKZAHLUNG*

§ 5 (1) Redemption at Maturity
§ 5 (1) Rückzahlung bei Endfälligkeit

☐ Maturity Date: **[●]**
Fälligkeitstag: ***[●]***

☐ Redemption month/year: [18] **[●]**
Rückzahlungsmonat/ -jahr: [15] ***[●]***

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

[Final Redemption Amount per Note[19]: **[insert amount]**
Rückzahlungsbetrag pro Schuldverschreibung[16]: ***[Betrag einfügen]]***

§ 5 (3) Early Redemption at the Option of the Issuer **[**Yes**] [**No**]**
§ 5 (3) Vorzeitige Rückzahlung nach Wahl der ***[****Ja****] [****Nein****]***

16 May be applicable with regard to Option II only.
Kann nur auf Option II anwendbar sein.

17 May be applicable with regard to Option II only.
Kann nur auf Option II anwendbar sein.

18 May be applicable with regard to Option II only.
Kann nur auf Option II anwendbar sein.

19 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.

Emittentin

Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[●] [**Not applicable**]** ***[●] [****Nicht anwendbar****]***
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[●] [**Not applicable**]** ***[●] [****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 ***§ 5 [(3)] [(4)] Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers***	**[**Yes**] [**No**]** ***[****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 ***§ 5 [(3)] [(4)] [(5)] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels***	**[**Yes**] [**No**]** ***[****Ja****] [****Nein****]***
[§ 5 [(3)] [(4)] [(5)] [(6)] Amortised Face Amount[20] ***§ 5 [(3)][(4)][(5)][(6)] Amortisationsbetrag***[17]	
Reference Price *Referenzpreis*	**[●]** ***[●]]***

§ 6 FISCAL AGENT [,] [AND] PAYING AGENTS [AND CALCULATION AGENT]
§ 6 EMISSIONSSTELLE [,] [UND] ZAHLSTELLEN [UND BERECHNUNGSSTELLE]

☐	other Paying Agent(s) *andere Zahlstelle(n)*	**[●]** ***[●]***
☐	Additional Paying Agent(s)/specified office(s)	**[●]** ***[●]***

20 Applicable with regard to Option III only.
Ausschließlich anwendbar bei Option III.

Zusätzliche Zahlstelle(n)/bezeichnete Geschäftsstelle(n)

☐ Calculation Agent/specified office[21] **[●]**
Berechnungsstelle/bezeichnete Geschäftsstelle[18] ***[●]***

☐ Required location of Calculation Agent (specify): **[●]**
Vorgeschriebener Ort für Berechnungsstelle (angeben): ***[●]***

§ 7 TAXES
§ 7 STEUERN

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

☐ (b) Presentation or assertion of rights within 30 days from Relevant Date
(b) Vorlegung oder Geltendmachung der Rechte innerhalb von 30 Tagen nach dem maßgeblichen Tag

☐ **[**(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*

§ 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)

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21 Applicable with regard to Option II only.
Ausschließlich anwendbar bei Option II.

London (Financial Times)

☐ Internetadresse **[●]**
Internet address ***[●]***

☐ Other (specify) **[●]**
Sonstige (angeben) ***[●]***

Notices will be deemed to have been validly given on the day of such publication. **[**Yes**] [**No**]**
Mitteilungen gelten mit dem Tag der Veröffentlichung als wirksam erfolgt. ***[****Ja****] [****Nein****]***

§ 15 Language
§ 15 Sprache

☐ German only
ausschließlich Deutsch

☐ English only
ausschließlich Englisch

☐ German and English (German prevailing) *Deutsch und Englisch (deutscher Text maßgeblich)*
☐ English and German (English prevailing)
Englisch und Deutsch (englischer Text maßgeblich)

PART II.
TEIL II.

Other conditions which shall not be inserted in the Terms and Conditions and which apply to all Notes.
Sonstige Bedingungen, die nicht in den Emissionsbedingungen einzusetzen sind und die für alle Schuldverschreibungen gelten.

[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF LESS THAN EUR 100,000
ANGABEN BEZOGEN AUF SCHULDTITEL MIT EINER MINDESTSTÜCKELUNG VON WENIGER ALS EUR 100.000

Material Interest
Materielles Interesse

Material Interest of natural and legal persons involved in the issue/offer	**[**The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.**]** **[specify further, if any]**
Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind	***[****Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld-und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die***

begegebenen Schuldverschreibungen nicht ausgegeben worden.]
[weitere Einzelheiten einfügen, sofern vorhanden]

Reasons for the offer and use of proceeds
Gründe für das Angebot und Zweckbestimmung der Erlöse

[specify details]
[Einzelheiten einfügen]

Estimated net proceeds
Geschätzter Nettobetrag des Emissionserlöses

[●]
[●]

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code: *Common Code:*	**[●]** ***[●]***
ISIN Code: *ISIN Code:*	**[●]** ***[●]***
German Securities Code (WKN): *Wertpapier-Kenn-Nummer:*	**[●]** ***[●]***
[Any other securities number: *Andere Wertpapierkennnummer:*	**[●]** ***[●]]***

Yield[22]:
Rendite[19]:

Yield on offer price: *Emissionsrendite:*	**[●]** ***[●]]***

[Information on historic reference rates /values and further performance as well as volatility[23]
Informationen zu historischen Referenzsätzen / Werten und künftige Entwicklungen sowie ihre Volatilität[20]

Details of historic **[insert relevant EURIBOR® rate(s)]** can be obtained from **[insert relevant source]**.
Einzelheiten der Entwicklung des ***[maßgebliche(n) EURIBOR® Referenzzinssatz/ -sätze einfügen]*** *in der Vergangenheit können abgerufen werden unter* ***[maßgebliche Informationsquelle einfügen]***.

Placement of the Notes
Platzierung der Schuldverschreibungen

Non-exempt Offer:	**[**Not Applicable**] [**An offer of Notes may be made by the Dealers **[**and **[specify, if applicable]]** other than pursuant to Article 1(4) of the Prospectus Regulation in **[**Austria**] [**Germany**] [**Luxembourg**]** ("**Public Offer Jurisdictions**") during the period from **[specify date]** until **[specify date]** ("**Offer Period**").**]** **[●]**
Prospektpflichtiges Angebot:	***[****Nicht anwendbar****] [****Ein Angebot kann seitens der Dealer ****[****und ****[****spezifizieren, falls einschlägig****]]*** *außerhalb des Ausnahmebereichs gemäß Artikel 1(4) der Prospektverordnung in* ***[****Österreich****]***

22 Only applicable with regard to Option I
Ausschließlich in Bezug auf die Option I anwendbar.

23 Only applicable with regard to Option II.
Ausschließlich in Bezug auf die Option II anwendbar.

	[*Deutschland****]*** ***[****Luxemburg****]*** *("**Öffentliche Angebotsstaaten**") innerhalb des Zeitraumes von **[Datum spezifizieren]** bis **[Datum spezifizieren]** (die "**Angebotsfrist**") durchgeführt werden.**] [●]***
Prohibition of Sales to EEA Retail Investors:[24] *Vertriebsverbot an Kleinanleger im EWR [24]*	**[**Applicable**] [**Not Applicable**]** ***[****Anwendbar****] [****Nicht anwendbar****]***
Prohibition of Sales to UK Retail Investors[25] *Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich*[22]	**[**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 applicants *Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest) *Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
Method and time limits for paying up the securities and for its delivery *Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
Manner and date in which results of the offer are to be made public *Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
The procedure for the exercise of any rights of pre-	**[**Not applicable**] [specify details]**

24 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

25 Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the UK.
"*Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt in UK erstellt wird.*

emption, the negotiability of subscription rights and the treatment of subscription rights not exercised
Verfahren für die Ausübung etwaiger Vorzugsrechte, die Marktfähigkeit der Zeichnungsrechte und die Behandlung nicht ausgeübter Zeichnungsrechte

[Nicht anwendbar] [Einzelheiten einfügen]

Various categories of potential investors to which the Notes are offered:
Angabe der verschiedenen Kategorien der potentiellen Investoren, denen die Schuldverschreibungen angeboten werden:

☐ Qualified investors
Qualifizierte Anleger

[●]
[●]

☐ Retail investors
Privat Investoren

[●]
[●]

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made
Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

[Not applicable**] [specify details]**

[Nicht anwendbar] [Einzelheiten einfügen]

Indicate the amount of any expenses specifically charged to the subscriber or purchaser
Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden

[Not applicable**] [specify details]**

[Nicht anwendbar] [Einzelheiten einfügen]

Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place
Name und Anschrift des Koordinator/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots

[Not applicable**] [specify details]**

[Nicht anwendbar] [Einzelheiten einfügen]

Method of Distribution
Vertriebsmethode

☐ 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 ***Börsenzulassung(en) und Zulassung zum Handel***	**[Yes] [No]** ***[Ja] [Nein]***

☐ Luxembourg Stock Exchange
Luxemburger Börse

- ☐ Regulated Market
  Regulierter Markt
- ☐ EuroMTF
  EuroMTF

☐ Vienna Stock Exchange
Wiener Wertpapierbörse

- ☐ Regulated Market
  Amtlicher Handel
- ☐ Other Market Segment
  anderes Marktsegment

	[●] ***[●]***

☐ Other:
Sonstige:

	[●] ***[●]***
Date of admission to trading *Datum der Zulassung zum Handel*	**[●]** ***[●]***
Date of admission to trading *Datum der Zulassung zum Handel*	**[●]** ***[●]***

All regulated markets or equivalent markets on which, to the knowledge of the Issuer, Notes of the same class of the Notes issued by the Issuer to be offered or admitted to trading are already admitted to trading: *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*	**[**Not applicable**] [specify details]** ***[**Nicht anwendbar**] [Einzelheiten einfügen]***

zugelassen sind:

☐ Regulated Market of the Luxembourg Stock Exchange *(Bourse de Luxembourg) Regulierter Markt der Luxemburger Börse (Bourse de Luxembourg)*	
☐ Second Regulated Market of the Vienna Stock Exchange*Geregelter Freiverkehr der Wiener Wertpapierbörse*	
☐ Regulated Market of the Frankfurt Stock Exchange *Regulierter Markt der Frankfurter Wertpapierbörse*	
☐ Other: *Sonstige:*	**[●]** ***[●]***
☐ None *Keiner*	

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment *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*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
Stabilising Dealer(s)/Manager(s): *Kursstabilisierende Platzeur(e)/Manager:*	**[**Not applicable**] [specify details]** *[Nicht anwendbar**] [Einzelheiten einfügen]***

Third Party Information
Information Dritter

Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. *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.*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***

Consent to the use of the Prospectus
Einwilligung zur Nutzung des Prospekts

The Issuer consents to the use of the Prospectus by the following Dealer(s) and/or financial intermediar**[**y**][**ies**]** (individual consent):	**[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**[26] ***Rating***[23]	**[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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26 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.

[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF EUR 100,000 OR MORE THAN EUR 100,000
ANGABEN BEZOGEN AUF SCHULDTITEL MIT EINER MINDESTSTÜCKELUNG VON EUR 100.000

Material Interest
Materielles Interesse

Material Interest of natural and legal persons involved in the issue/offer	**[**The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.**]** **[specify further, if any]**
Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind	***[****Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld-und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.****]*** ***[weitere Einzelheiten einfügen, sofern vorhanden]***

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code: *Common Code:*	**[●]** ***[●]***
ISIN Code: *ISIN Code:*	**[●]** ***[●]***
German Securities Code (WKN): *Wertpapier-Kenn-Nummer:*	**[●]** ***[●]***
[Any other securities number: *Andere Wertpapierkennnummer:*	**[●]** ***[●]]***

Yield[27]:
Rendite[24]:

Yield on offer price: *Emissionsrendite:*	**[●]** ***[●]***

27 Only applicable with regard to Option I
Ausschließlich in Bezug auf die Option I anwendbar.

Method of Distribution
Vertriebsmethode

☐ Non-Syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Management Details
Einzelheiten bezüglich der Dealer

Dealer/Management Group (specify) *Platzeur/Bankenkonsortium (angeben)*	**[insert name and address]** ***[Name und Adresse 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: *Angabe der geschätzten Gesamtkosten für die Zulassung zum Handel:*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]]***
Stabilising Manager: *Kursstabilisierender Manager:*	**[insert details]** ***[Einzelheiten einfügen]***
Listing(s) and admission to trading ***Börsenzulassung(en) und Zulassung zum Handel***	**[Yes] [No]** ***[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: — **[●]** / ***[●]***

Third Party Information
Information Dritter

Where information has been sourced from a third	**[**Not applicable**] [specify details]**

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.

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**[28]
Rating[25]

[specify details]
[Einzelheiten einfügen]

[Specify whether the relevant rating agency is established in the European Community and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No 513/2011 of the European Parliament and of the Council of 11 March 2011, (the "**CRA Regulation**").**]**

[*Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Gemeinschaft hat und gemäß Verordnung* (*EG*) *Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen, geändert durch Verordnung* (*EU*) *Nr. 513/2011 des Europäischen Parlaments und des Rates vom 11. Mai 2011,* (*die "**Ratingagentur-Verordnung***") *registriert ist oder die Registrierung beantragt hat.**]***

[The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.**]**

[*Die Europäische Wertpapier und Marktaufsichtsbehörde* (*"**ESMA**"*) *veröffentlicht auf ihrer Webseite* (*www.esma.europa.eu*) *ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung*.**]**

The above Final Terms comprises the details required to list this issue of Notes under the Euro 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.*

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28 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.

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**][29]
[***einfügen***]] [26]

29 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 17 June 2022 (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 will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

European Economic Area

Unless the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of the Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", in relation to each Member State of the European Economic Area (each a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of English law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of English law by virtue of the EUWA (the "**UK Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", in relation to the United Kingdom, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may, make an offer of such Notes to the public in the United Kingdom:

(i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a base prospectus pursuant to Article 85 of the FSMA or supplement a base prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the Notes would otherwise constitute a contravention of Sec. 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Sec. 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Sec. 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time) (the "**SFA**") pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or

more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Switzerland

Each Dealer has acknowledged that this document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and will not be admitted to trading on any exchange or other trading venue in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither this document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

General

Each Dealer has represented and agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and that neither the Issuer nor any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or has assumed any responsibility for facilitating such sale.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers, *inter alia*, following a change in a relevant law, regulation or directive. Any such modification will be set out in

the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Prospectus.

GENERAL INFORMATION ON THE ISSUER AND THE GROUP

In this section ("*General Information on the Issuer and the Group*") of the Prospectus, unless the context requires otherwise, "**Issuer**" and "**OMV AG**" refer to OMV Aktiengesellschaft, a company incorporated and operating under the laws of the Republic of Austria, and "**Group**" and "**OMV**" refer to OMV Aktiengesellschaft and its subsidiaries. Figures in the tables of this section labelled as "audited" are taken from the audited consolidated financial statements of the Issuer as of and for the financial years ended 31 December 2021 and 31 December 2020, except where stated otherwise. Figures not taken from those audited consolidated financial statements of the Issuer as of and for the financial years 2021 and 2020, are labeled as "unaudited".

HISTORY AND DEVELOPMENT, CONTACT DETAILS

The Issuer's legal name is OMV Aktiengesellschaft. It also uses the commercial name OMV.

The Issuer was founded by merger of various companies by agreements dated 10 February 1956. On 3 July 1956, the company name "Österreichische Mineralölverwaltung Aktiengesellschaft" was officially entered in the commercial register. In 1957, the natural gas stations Auersthal and Baumgarten and in 1960, the Schwechat refinery went into operation. From 1966 to 1975, OMV in particular focused on establishment of security of supply, including the first national gas supply contract with the former USSR in 1968 and the commencement of operations of the Trans-Austria Gas Pipeline in 1974. In 1985, the first international E&P production was commenced in Libya. In 1987, a first step was taken towards privatization, with a public offering of 15% of the share capital, followed by a further privatization of a 10% stake in 1989. In 1994, IPIC (Abu Dhabi) acquired a 19.6% stake in OMV. In 1998, OMV acquired an initial 25% stake in Borealis, and in 2004 a 51% stake in the Romanian oil and gas group, 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. 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 extracted from, and are only a summary of, (i) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2021, (ii) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2020 and (iii) the unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2022 of OMV AG. The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2021 and the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2020 have been prepared in compliance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the additional requirements under Section 245a Austrian Company Code (*Unternehmensgesetzbuch, UGB*). The audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2021 and 2020 have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., certified public auditors and members of the Austrian Chamber of Tax Advisers and Chartered Accountants (*Kammer der Steuerberater und Wirtschaftsprüfer*), authorised by law from the Ministry of Economics and Labour of the Republic of Austria. The unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2022 have been prepared in accordance with IAS 34 Interim Financial Statements and have not been audited.

The audited consolidated financial statements as of and for the financial years ended 31 December 2021 and 2020, together with the respective auditor's reports of Ernst & Young Wirtschafts-prüfungsgesellschaft m.b.H. thereon, and such unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2022 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
	2021	2020	2022
	(in EUR mn) audited		*(in EUR mn) unaudited*
Assets			
Non-current assets……..	33,724	35,695	33,510
Current assets……..	18,595	12,112	23,381
Assets held for sale……..	1,479	1,464	1,660
Equity and liabilities			
Total Equity/Equity…….	21,996	19,899	23,309
Non-current liabilities……..	17,216	18,020	17,327
Current liabilities…….	13,677	10,616	16,922
Liabilities associated with assets held for sale……	909	736	993
**Total assets/equity and liabilities	**53,798**	**49,271**	**58,550**

	Financial year ended 31 December		Three months ended 31 March
	2021	2020	2022
	(in EUR mn) audited		*(in EUR mn) unaudited*
Operating result…….	5,065	1,050	3,164

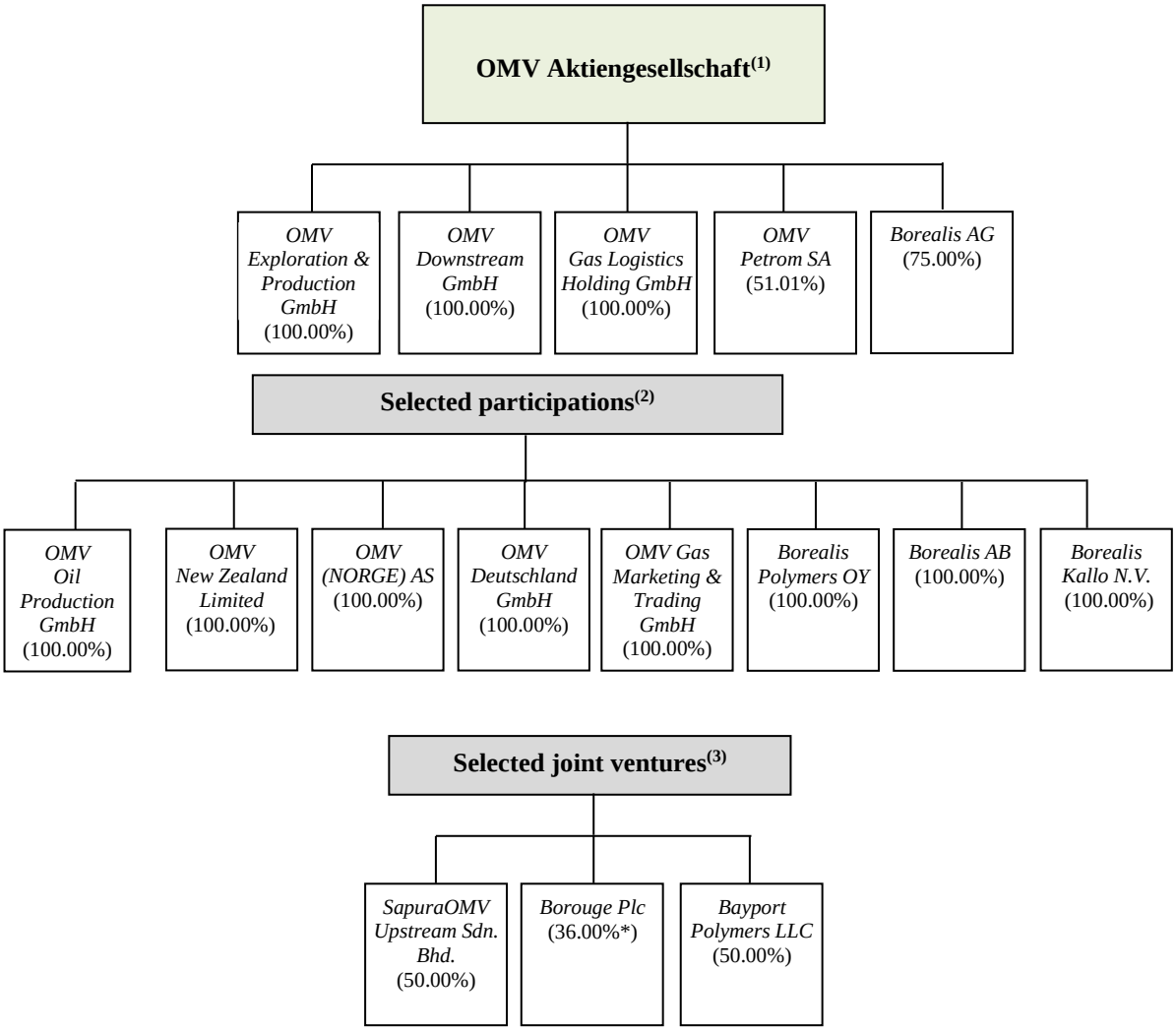
	As of 31 December		As of 31 March
	2021	2020	2022
	(in EUR mn) *unaudited*		(in EUR mn) *unaudited*
Net debt including leases (non-current plus current bonds, other interest-bearing debts and lease liabilities as well as liabilities on finance leases less cash and cash equivalents, each including the corresponding assets held for sale as well as liabilities associated with assets held for sale)……..…..	5,962	9,347	5,209

	Financial year ended 31 December		Three months ended 31 March
	2021	2020	2022
	(in EUR mn) audited		*(in EUR mn) unaudited*
Cash flows from operating activities……..	7,017	3,137	2,676
Cash flows from financing activities……..	(2,977)	2,808	(485)
Cash flow from investing activities……	(1,820)	(5,948)	(1,157)

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2021 (including the comparative amounts as of and for the financial year ended 31 December 2020), Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2022)

ORGANISATIONAL STRUCTURE

The Issuer has two major shareholders (see "*Major Shareholders*"). Further, the Issuer and its subsidiaries form the Group. The following diagram shows, in simplified form, several of the main participations of the Issuer as of the date of this Prospectus:



(1) This simplified chart does not provide detailed information on the way participations are held; in certain subsidiaries at a lower level, OMV Aktiengesellschaft also directly holds certain stakes.

(2) "Selected participations" includes directly and indirectly held participations of OMV Aktiengesellschaft and is simplified. The chart does not provide detailed information on the way participations are held.

(3) "Selected joint ventures" includes directly and indirectly held joint venture shares of OMV Aktiengesellschaft and is simplified.

* Indirectly held via Borealis' 100% stake in Borealis Middle East Holding GmbH.

(*Sources*: OMV Annual Report 2021, 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 51.01% 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 cyclicality and operational integration. In addition, Borealis'

competence in waste management and recycling is a support for OMV's strategy to becoming a leader in circular economy by OMV's management.

Borealis has two major joint ventures:

- Borouge 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, mobility, packaging, healthcare and agriculture industries.

- Bayport Polymers LLC ("**Baystar**"), is a joint venture between TotalEnergies Petrochemicals & Refining USA, Inc. (50% "**Total**") and Borealis (50%, held indirectly via Novealis Holdings LLC) combining Total's expertise in operating major industrial platforms with the Borealis proprietary Borstar® technology to deliver a broad range of products to help meet the growing global demand for plastic products.

In 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. Also, OMV holds a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets, and in the trading joint venture AGT, as well as a 10% stake in Pearl Petroleum Company Limited (operating in the Kurdistan Region of Iraq). 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 initiated a strategic review of the interest in Yuzhno Russkoye, including the possibility to divest.

SEGMENTATION

Segmentation until 31 December 2021

In April 2021, in order to comply with the provisions of the international reporting standard that regulates segment reporting (IFRS 8) and in the course of the publication of the unaudited financial information for the first three months of 2021, OMV reorganized its reporting segments and was – until 31 December 2021 – organized as follows:

- *Exploration & Production*. The segment Exploration & Production (formerly Upstream) engages 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 and produces gas in a joint venture in Russia. The produced oil and gas are primarily sold within the Group. In 2021, daily production was 486 kboe/d (equal to 177.5 mn boe). While natural gas accounted for 59% of total production in the financial year 2021, oil and NGL flows made up 41%. At yearend 2021, proven reserves (1P) amounted to 1,295 mn boe, with a one-year Reserve Replacement Rate ("**RRR**") of 77% in 2021 (2020: 102%). The three-year rolling average RRR is 105% (2020: 138%). Proved and probable reserves (2P) amounted to 2,197 mn boe in 2021, after 2.37 bn boe in 2020.

- *Refining & Marketing*. Refining & Marketing (formerly the fuels and gas part of Downstream) combined the Refining division and the Marketing & Trading division. The Refining division is accountable for all activities in refining operations, supply of product, bio and intermediate feedstock, as well as gas logistics of the Group. The Marketing division consists of natural gas supply & marketing, retail mobility & convenience, fuel sales and marketing, as well as crude supply & trading and commercial excellence. It operates three inland refineries in Europe and holds a strong market position in the areas where its refineries are located, serving a strong branded retail network and commercial customers. In the Middle East, it owns 15% of ADNOC Refining and AGT. The processing capacity of its refineries amounted to around 500 kboe/d in the financial year 2021.

- *Chemicals & Materials*. The segment Chemicals & Materials (formerly the petrochemicals part of Downstream including Borealis) combines all existing chemicals and circular economy activities in the Group. In Chemicals & Materials, OMV, through its subsidiary Borealis, is

one of the world's leading providers of advanced and circular polyolefin solutions with total polyolefin sales of 5.9 mn t in 2021, and a European market leader in base chemicals, fertilizers and plastics recycling. The company supplies services and products to customers worldwide through Borealis and its two important joint ventures Borouge and Baystar.

- *Corporate & Other*. The Corporate & Other (Co&O) segment continues to comprise group management, financing activities and certain service functions.

Segmentation since 1 January 2022

As of 1 January 2022, Gas Marketing Western Europe, which includes supply, marketing, trading and logistics, was transferred from the Refining & Marketing segment to the Exploration & Production segment in order to extract synergies from the entire end-to-end gas value chain. The internal reporting and the relevant information provided to the chief operating decision maker to assess performance and allocate resources have been updated to reflect the current organizational structure.

Since 1 January 2022, Refining & Marketing and Exploration & Production are organized and can be described as follows:

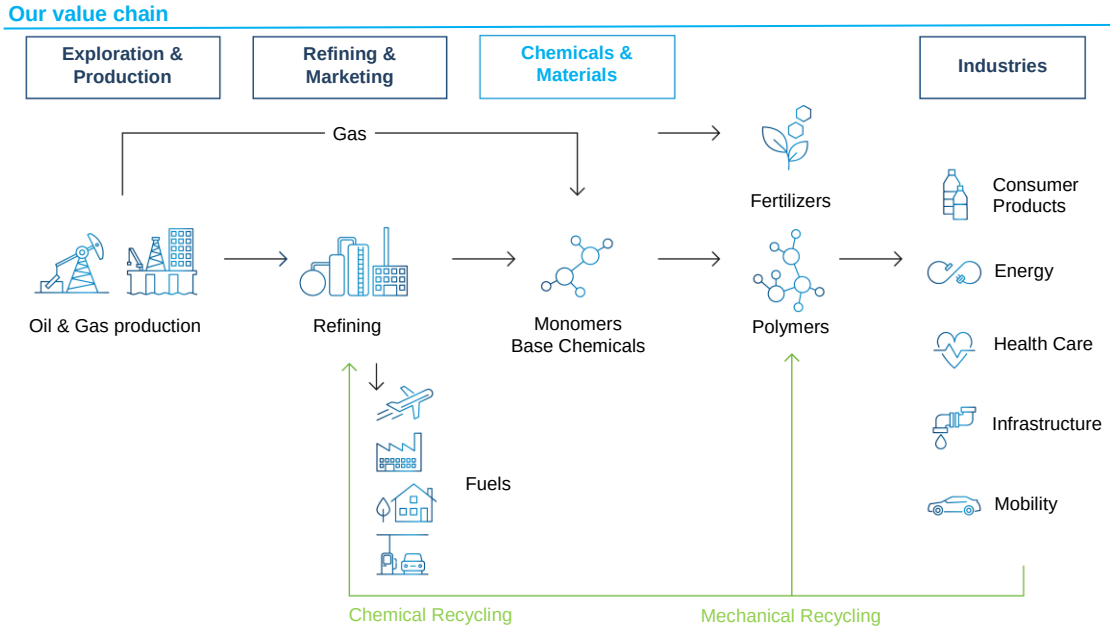
- *Refining & Marketing*. Refining & Marketing refines and markets crude and other feedstock. It operates the refineries Schwechat, Burghausen, and Petrobrazi. In these refineries, crude oil is processed into petroleum products, which are sold to commercial and private customers. The business segment's activities also cover supply and marketing of gas in Eastern Europe and the Group's power business activities, with one gas-fired power plant.

- *Exploration & Production*. Exploration & Production engages in the business of oil and gas exploration, development, and production, and it focuses on the core regions Central and Eastern Europe, North Sea, Middle East and Africa, and Asia-Pacific. In addition, Exploration & Production is engaged in gas supply, marketing, trading, and logistics in Western Europe.

BUSINESS STRATEGY

Overview and value chain

OMV produces and markets oil and gas, as well as chemical products and solutions in a responsible way and develops innovative solutions for a circular economy. The value chain of OMV's business segments according to the new segmentation implemented since 2021 can be illustrated as follows:



(*Sources*: OMV Annual Report 2021, 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. 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, build-up of photovoltaic electricity capacity for captive use as well as geothermal heat, and (iii) increase in Chemicals & Materials recycling 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 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 center 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. triple volume of recycled polyolefins to 350 kilo tons per annum (kta), increasing waste reuse and recycling from operations as well as 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 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; reduce 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^2) 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, delivering approximately 2 mn t/year of circular products, that is, polyolefins manufactured from recyclate or biogenic feedstock rather than fossil sources,
- 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
- reducing oil and gas production to below 400 kboe/d and reducing crude distillation throughput by 2.6 mn t, on the road to ceasing oil and gas production for energy use by 2050, and
- enhancing OMV's shareholder value by delivering growth with strong financials and continuing the progressive dividend policy.

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 transformation 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. In terms of circular materials, OMV envisages to produce approx. 2,000 kta sustainable (includes recycled and biobased) polyolefins by 2030.

OMV also aims to become a leading, innovative producer of sustainable fuels and chemical feedstocks. As a result, the Western European refineries will reduce their crude distillation throughput by 2.6 mn t and shift to an increased chemical feedstock share of 24% by 2030. The plan is to increase production of renewable fuels and sustainable feedstocks to approximately 1.5 mn t instead. In Marketing, 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 Electric Vehicle ("**EV**") recharging network, and growing its non-fuel retail business.

In the Exploration & Production business, OMV is focusing on maximizing the value and harvesting cash. Exploration & Production intends to reduce gradually its fossil production to around 350 kboe/d by 2030, excluding production from current Russian joint ventures of around 40 kboe/d in 2030, with an overweight on gas. At the same time, 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**") emissions footprint. The Exploration & Production business will act as a cash engine for the Group and will support the transformation. The gas sales and logistics business excluding OMV Petrom will be consolidated in the Exploration & Production business starting 2022. Toward the end of the decade, equity gas contribution to the gas sales business portfolio will decrease due to natural fields decline and will be predominantly replaced by primarily traded green gas products in order to reduce the carbon intensity of the product portfolio.

OMV aims to become 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 intends to reduce its scope 1 and 2 emissions by 30% and its scope 3 emissions by 20%. The Group also aims to reduce its carbon intensity of energy supply by 20% by 2030. OMV expects that reduction of all emissions will be achieved by decreasing fossil fuel sales, increasing zero-carbon energy sales, increasing polyolefins recycling and sustainable feedstocks and products, as well as using neutralization measures such as Carbon Capture and Storage. An E&P methane intensity of 0.1% or lower is also intended for 2030. Zero routine flaring and venting of associated gas is intended to be achieved as soon as possible, but no later than 2030.

This path is intended to enable OMV 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 progressive dividend policy. These are supported by sound capital allocation priorities and a strong balance sheet, with a mid/long-term leverage ratio of below 30%.

Building on its current strengths and a vision of leadership in technology and innovation, OMV expects to be well positioned to thrive sustainably in a world with low GHG emissions. This strategy enhances OMV's shareholder value, as its transformation path allows for a sustainable growth business model, showing the Group's aim to cutting GHG emissions, delivering strong financials, and maintaining its progressive dividend policy.

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 polyolefin production to up to approximately 40% of total polyolefin production in Europe,
- establishing a leading position in renewable and circular economy solutions, and
- diversify 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 (2021–2030) of 3.6%. 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 (2021–2030) of 11.7%, 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 possible. The current linear value chain in polyolefins faces significant challenges: mismanaged and unmanaged waste, environmental pollution, unnecessary emissions, and microplastic accumulation. Turning 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 propylene capacities in Europe (Kallo plant, 2023), the expansion of the Burghausen naphtha-based steam cracker (2022), 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 (steam cracker and polyolefin plants expected to start at the end of 2025) as well as 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 OMV expects the steam cracker and the polyolefin plants to start in 2022.

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 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 to reduce product carbon footprint and to meet OMV's emission targets. 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-feedstocks for polyolefins and the broader chemicals portfolio and leveraging the close integration with OMV's Refining & Marketing 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., EUR 0.3 bn p.a. of which will be allocated to sustainable and CO_2 emissions reduction projects.

Refining & Marketing strategy

Strategic priorities until 2030 of OMV's Refining & Marketing strategy

The strategic priorities until 2030, which have been set by OMV for Refining & Marketing, can be summarized as follows:

- reducing crude distillation throughput by 2.6 mn t while growing the production of renewable mobility fuels and sustainable chemical feedstocks to approximately 1.5 mn t,
- producing and 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, Refining & Marketing 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, Refining & Marketing 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 refining 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 refining 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.

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 assess strategic options for capital reallocation.

The Marketing & Trading 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, such as in Belgium and in Romania. OMV Marketing & Trading 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, Marketing & Trading 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 Refining & Marketing 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_2 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.

Exploration & Production strategy

Strategic priorities until 2030 of OMV's Exploration & Production strategy

The strategic priorities until 2030, which have been set by OMV for Exploration & Production, can be summarized as follows:

- managing OMV's portfolio as a robust cash generator to support the Group's transformation,
- production of around 370 kboe/d is estimated by 2025 and of around 350 kboe/d by 2030, excluding the contribution from a joint venture in Russia, which is estimated at around 80 kboe/d in 2025 and at around 40 kboe/d in 2030,
- reduce relative GHG emissions (e.g. by developing low-carbon business solutions, with around 10 TWh in renewable energy (e.g., geothermal) to reduce the carbon intensity of energy supply) and absolute GHG emissions (e.g. by developing around 5 mn t p.a. Carbon Capture and Storage), and
- evaluating portfolio optimization measures.

In the context of the ongoing energy transition and to support OMV Group's transformation, Exploration & Production will be managed as a robust cash generator and will focus on further upgrading its competitive asset portfolio, concentrating on the four core regions: Central and Eastern Europe, the North Sea, Middle East and Africa, and Asia Pacific. The shift of the hydrocarbon portfolio to gas is expected to continue, with further divestment 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.

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, Jerun in Malaysia, and Umm Lulu SARB Phase 2 plateau extension in the UAE will support strong cash generation by and beyond 2025. Excluding the contribution from a Russian joint venture, OMV expects production levels of around 370 kboe/d by 2025 and of around 350 kboe/d by 2030. The contribution from Russia is estimated at around 80 kboe/d in 2025 and at around 40 kboe/d in 2030. In light of the latest developments, OMV decided not to pursue any future investments in Russia and

initiated a strategic review of the interest in Yuzhno Russkoye, including the possibility to divest. As a result, Russia is no longer considered one of OMV's core regions.

The production decline in gas is expected to occur primarily in the second part of the decade, as no new large-scale projects (re-)developments are being pursued. In order to sustain the above-mentioned production levels, ramp up the low-carbon business, and deliver strong cash generation, Exploration & Production anticipates a total annual average CAPEX over the decade 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.

Exploration & Production plans to reinforce the competitiveness of its portfolio and resilience against market volatility amid the rapidly changing demands of the oil and gas industry. This is planned to be achieved by a strong focus on operational excellence, fostered by digitalization and agile ways of working, in addition to portfolio optimization.

The gas sales business and logistics excluding OMV Petrom is consolidated in the Exploration & Production business since 1 January 2022. Over the next decade, European production is expected to decline, while demand is expected to remain resilient. To close the supply-demand gap, OMV intends to continue to complement its own natural gas production in Norway, Austria and Romania and is working to identify and develop additional sources of supply. The equity gas contribution to the gas sales business is expected to decrease significantly toward the end of the decade in Northwestern region due to natural fields decline, and will largely be replaced with green gases, such as biogas and hydrogen, primarily obtained through trading, 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 the Southeastern region. 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 Exploration & Production 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, Exploration & Production 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 the GHG emissions intensity from its product portfolio, Exploration & Production 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 favorable sun and wind conditions to serve captive demand, thereby reducing Scope 2 emissions by OMV's own operations. Exploration & Production 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_2 net to OMV by 2030. In addition, further opportunities where Exploration & Production 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

Toward the end of the last decade, global warming and climate change took center stage as some of the most pressing global challenges of our times. In addition, the COVID-19 pandemic significantly impacted the energy markets in 2020. The disruption of supply and demand dynamics has led to the current energy price escalation. It has also accelerated the emergence of sustainability as a mega trend to tackle the challenges of climate change and, consequently, the energy transition. The ultimate objective of the energy transition is to reduce the GHG footprint of the global energy system to achieve net-zero emissions and limit the global temperature rise to no more than 1.5°C by 2050. The goal of achieving net-zero emissions by 2050 has emerged as a global consensus and is poised to become the new norm and license to operate for corporations. A total of 136 countries representing more than 77%

of global carbon emissions and 80% of GDP have made some form of net-zero commitment as of November 2021. Businesses around the world have reacted and pledged to achieve net-zero by 2050. These include leading oil and gas, and chemical companies. The European Union is committed to transforming its net-zero objective into the European Union's climate law.

OMV expects the demand for fossil-based commodities to change dramatically due to the restructuring of the global economy and the adaptation of consumer behavior to the net-zero path. While fossil-based energy products are expected to face decline, OMV believes that new business and growth opportunities will open up in adjacent areas, as demand will increase for solutions that can reduce GHG emissions. These are, for example, natural gas as a transition energy source, renewable energy, biofuels, hydrogen, carbon capture, utilization & storage, or CCU/S, geothermal, value chain extension toward more valuable products such as chemicals and polymer solutions, and growing developments toward a circular economy. This expected shift to novel solutions demands investment in low-GHG-emissions technologies, and circular economy solutions, where great potential is assumed even though the business models are still uncertain.

Despite all the efforts aimed at reducing GHG emissions and generating strong growth in renewables, the oil and gas sector is anticipated to remain the main source of primary energy in the next decade. Based on the International Energy Agency ("**IEA**") World Energy Outlook ("**WEO**") 2021, total energy supply grows by 1.3% per year from 2020 to 2030 in the IEA Stated Policies Scenario ("**STEPS**"), reaching 670 exajouls ("**EJ**") by 2030, whereas oil and gas demand growth compared to renewables is roughly split equally. The IEA STEPS assumes a fossil fuels share of 75% in the global energy mix in 2030, and 66% in 2050. This expected growth trajectory might change, if current announcements regarding emissions targets materialize, leading to a decline of fossil fuel demand and supply. This trend is in accordance with the IEA Sustainable Development Scenario ("**SDS**") of the WEO 2021, showing a potential path toward fulfillment of the UN climate goals, factoring in high political ambitions.

While oil consumption is expected to decline in mature markets such as North America and Europe, global growth beyond 2030 will stem from Asia, the Middle East, and Africa. Peak oil demand is anticipated in the coming decade. Natural gas, on the other hand, which leads to 10–30% lower GHG emissions compared to oil products, will provide a reliable and resilient fuel choice for the energy transition. This will lead to an increase in its demand, with strong momentum from industry and, in particular, the construction sector.

Given the above-mentioned trends, OMV assumes that the refining business model in Europe will face declining fossil fuel demand, triggered by the decarbonization of road transportation. Consequently, this sector will have to respond strategically to this circumstance. OMV considers that the retail segment will be resilient but will shift increasingly from fuel to EV charging, hydrogen, and convenience. The share of biofuels, and especially advanced biofuels, an additional enabler for meeting net-zero targets, is expected to increase sharply until 2030. This will be triggered by regulations and end-users, especially in hard-to-electrify segments, such as marine, aviation, and heavyduty transport.

OMV expects oil demand for chemical production to increase, primarily originating from rising demand in emerging markets and closely linked to GDP development. 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. Average oil demand for chemical products in emerging markets is expected to expand at the rate of above 1% above global GDP growth until 2030. For mature markets such as Europe, North America, and Japan, demand growth is anticipated 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. OMV assumes demand for virgin polyolefins continues to grow at a rate above global GDP until 2030, driven by the Asian market. Polyolefins remain essential for various industries, including packaging, construction, transportation, healthcare, pharmaceuticals, and electronics. OMV believes the key success factor for medium- to long-term sustainable business models is growth in renewable feedstocks, bioplastics, and the development of circular solutions. Recycled polyolefin demand is expected to grow at a rate significantly above global GDP until 2030, with Asia having the largest share. 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 from 17% today to 20% by 2030, while Europe is expected to see even higher recycling rates.

Based on the market development outlook, as described above, OMV developed two forward-looking energy market frameworks. OMV's base case scenario is built on the IEA STEPS taken from the World Economic Outlook and adjusted based on an assumption that the EU, the United States, China, Japan, and South Korea (with a two-year delay for political alignment and measuring effectiveness) follow the IEA SDS and meet the Paris Agreement targets. OMV's stress case is built on the IEA SDS Scenario, where the entire world reaches the Paris Agreement commitment of net-zero by 2070. The SDS is used for downside sensitivity analysis to generally understand how the existing and future portfolio will perform in this business scenario. In this scenario, global oil markets will start a continuous downward production trend, with a significant gradient toward 2040, and natural gas markets will peak in 2030 with a strong decline thereafter. European gas demand is expected to decline by 25% by 2030, with a strong phaseout until 2050.

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 ≥7 bn by 2030,
- targeting a ROACE ≥12% in the mid- and long term,
- ensuring sound capital allocation priorities: organic CAPEX, dividend, inorganic growth, and deleveraging (depending on the leverage ratio of OMV, the order between inorganic growth and deleveraging can reverse),
- maintain strong balance sheet, with a mid/long-term leverage ratio below 30%, and
- continuously deliver on the progressive dividend policy.

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 growth potential. 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; and fourth, deleveraging. Depending on the leverage ratio of OMV, the order between inorganic growth and deleveraging can reverse. 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 total, for 2022–2030 to achieve its ambitious decarbonization targets. OMV will consider inorganic growth in areas of strategic importance. However, this will depend on the Group's indebtedness headroom. OMV's portfolio of assets can provide options through divestments to accelerate strategy execution when attractive acquisition targets in targeted growth areas become available.

Oil price, gas price and EUR/USD assumptions

For the years 2022 to 2026, OMV – as of the date of this Prospectus – expects the average Brent oil price to be at around USD 95/bbl for 2022 with a EUR-USD exchange rate of 1.11 and USD 65/bbl for the years after, each at a EUR-USD exchange rate of 1.22. OMV's previously applied assumptions foresaw a Brent oil price of USD 60/bbl for 2022 and 2023 and USD 65/bbl for 2024 and 2025, each at a EUR-USD exchange rate of 1.15.

As of the date of this Prospectus, OMV expects average realized gas prices to be at around EUR 45/MWh for 2022 and at EUR 14-15/MWh for 2023 to 2026.

BUSINESS OF OMV

General

OMV is an international integrated oil, gas and chemicals company, headquartered in Vienna.

Segmentation

Following the acquisition of an additional 39% stake in Borealis completed in October 2020, which increased OMV's share in Borealis to a controlling stake of 75%, and to comply with the provisions of the international reporting standard that regulates segment reporting (IFRS 8), OMV reorganized its reporting segments. OMV's segments are divided into (i) the segment Exploration & Production (formerly Upstream) engaging in the businesses of oil and gas exploration, development, and production; in addition, E&P is engaged in gas supply, marketing, trading, and logistics in Western Europe: On 1 January 2022, Gas Marketing Western Europe, which includes Supply, Marketing, Trading and Logistics, was transferred from Refining & Marketing to Exploration & Production; (ii) the segment Refining & Marketing (formerly the fuels and gas part of the Downstream Segment) combining the Refining division (accountable for all activities in refining operations, supply of product, bio and intermediate feedstock) and the Marketing division (natural gas supply & marketing, retail mobility & convenience, fuel sales and marketing in Eastern Europe, as well as crude supply & trading and commercial excellence), but since 1 January 2022 excluding the Gas Marketing Western Europe business, and (iii) the segment Chemicals & Materials (formerly the petrochemicals part of Downstream including Borealis) combining all existing chemicals and circular economy activities in the Group. The Corporate & Other (Co&O) segment comprises group management, financing activities and certain service functions.

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. 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 2021, 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, (iv) Russia (which is no longer a core region), and (v) Asia-Pacific consisting of Malaysia and New Zealand as well as a holding of participations in exploration licenses in Australia and Mexico.

As of 31 December 2021, OMV had proven oil and gas reserves (1P) of approximately 1.30 bn boe (as of 31 December 2020: 1.34 bn boe), proven and probable reserves (2P) of 2.20 bn boe (as of 31 December 2020: 2.37 bn boe) and a daily production of around 486 kboe/d in 2021 (2020: 463 kboe/d). While natural gas accounted for 59% of OMV's total production in 2021, oil and NGL flows made up 41% (2020: 62% natural gas, 38% 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 kbbl/d (including OMV's share in the ADNOC Refining capacity). Fuels and other sales volumes in Europe were 16.3 mn t in 2021 (2020: 15.5 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 recently closed the transaction. OMV announced a second disposal package, including the divestment of OMV's business in Slovenia, where OMV operates 119 filling stations under the OMV, Eurotruck, Avanti and Diskont brands. On 8 June 2021, OMV and MOL Group announced an agreement to purchase the OMV Slovenia business. The transaction is subject to required regulatory approvals and closing is expected in 2022.

In the gas business, OMV owns four own gas storage facilities in Austria and Germany with a storage capacity of 30 TWh. The CEGH, in which OMV holds a 65% stake, operated by Central European Gas Hub AG is established as a gas trading platform on the gas routes from East to West. OMV also operates a gas-fired power plant in Romania.

OMV holds a 75% interest in Borealis, one of the world’s leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers and mechanical plastics

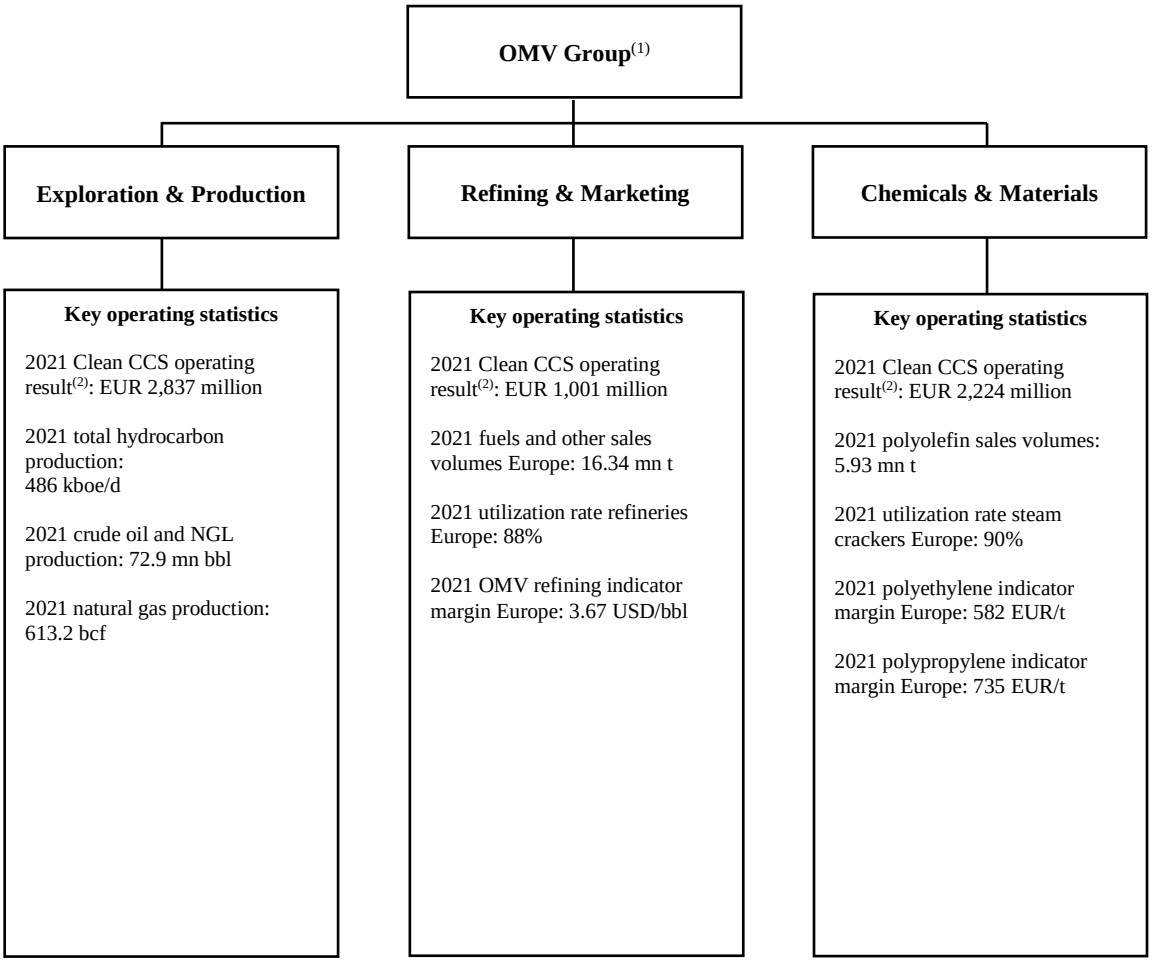
recycling. In relation to its nitrogen business including fertilizer, melamine and technical nitrogen products Borealis received an offer in February 2022 from EuroChem but decided to decline the binding offer it received in view of most recent developments around the war in the Ukraine and sanctions that have been put in place. Borealis will now consider various options regarding the future of its nitrogen business. 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 cyclicality 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 2021, Group sales revenues amounted to EUR 35,555 mn (2020: EUR 16,550 mn). The average number of employees in the financial year 2021 amounted to 23,544 (2020: 21,074), considering a significant decline in the average number of employees of OMV Petrom of almost 3,000 employees in the financial year 2021, compared to 2020. The market capitalization of OMV as of 31 December 2021 amounted to approx. EUR 16.3 bn (EUR 10.8 bn as of 31 December 2020), considering the significant increases in the OMV share price following the turmoil on capital markets in 2020 because of COVID-19.

In the first three months of 2022, Group sales revenues amounted to EUR 15,828 mn (first three months of 2021: EUR 6,429 mn). The number of employees of OMV amounted to 22,376 at the end of the first three months of 2022 (end of first three months of 2021: 24,197).

Organisational charts

The following organisational chart shows the main lines of business for OMV as of 31 December 2021:



(1) As of and for the financial year ended 31 December 2021, unless otherwise specified.

(2) Clean CCS operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items 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 ("**CCS**" effects represent inventory holding gains/losses resulting from the fuels refineries).

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2021 (including the comparative amounts as of and for the financial year ended 31 December 2020) unaudited part "Oil and Gas Reserve Estimation and Disclosures" of the audited consolidated financial statements 2021, OMV Annual Report 2021, internal data)

Sales Revenues and Operating Result

For the financial data presented as of and until 31 December 2021, OMV's new segment split applied to comply with the provisions of IFRS 8 as follows is displayed: Exploration & Production (until 2021: Upstream), Refining & Marketing (until 2021: the fuels and gas part of the Downstream Segment), Chemicals & Materials (until 2021: the petrochemicals part of Downstream including Borealis) and Corporate & Other (Co&O):

Sales Revenues

Sales revenues

	Year ended 31 December	
	2021[(1)]	**2020**
	(in EUR mn) audited	
Exploration & Production [(2)]	6,712	3,705
Refining & Marketing [(2)]	25,928	13,996
Chemicals & Materials[(2)]	11,618	2,884
Corporate & Other (Co&O)[(2)]	376	352
Segment total sales revenues[(2)]	44,634	20,937
Consolidation/Intersegmental sales	(9,079)	(4,387)
Group	**35,555**	**16,550**

[(1)] As shown in the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2021 excluding 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.

[(2)] Including intra group sales/intersegmental sales.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2021 (including the comparative amounts as of and for the financial year ended 31 December 2020))

Sales revenues

	Three months ended 31 March	
	2022	**2021**[(1)]
	(in EUR mn) unaudited	
Exploration & Production[(2)]	8,787	2,292
Refining & Marketing[(2)]	6,135	2,970
Chemicals & Materials[(2)]	3,845	2,509
Corporate & Other (Co&O)[(2)]	101	93
Segment total sales (not consolidated)[(2)]	18,868	7,864
Consolidation / Intersegmental sales	(3,039)	(1,435)
Group	**15,828**	**6,429**

[(1)] As of 1 January 2022, the gas business, previously reported in Refining & Marketing, was split into Gas Marketing Western Europe reported under Exploration & Production, and Gas & Power Eastern Europe reported under Refining & Marketing. For comparison only, figures for the three months ended 31 March 2021 are presented in the new structure.

[(2)] Including intersegmental sales.

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2022 (including the comparative amounts and for the three months ended 31 March 2021))

Operating Result

Operating result

	Year ended 31 December	
	2021[(1)]	**2020**
	(in EUR mn) audited	
Exploration & Production[(1)]	2,439	(1,137)
Refining & Marketing[(1)]	922	592
Chemicals & Materials[(1)]	1,828	1,568
Corporate & Other (Co&O)	(74)	(56)
Segment total[(1)]	5,115	967
Consolidation (elimination of intersegmental profits)	(51)	83
Group	**5,065**	**1,050**

(1) As shown in the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2021 excluding 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.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2021 (including the comparative amounts as of and for the financial year ended 31 December 2020))

Operating result

	Three months ended 31 March	
	2022	**2021[(1)]**
	(in EUR mn) unaudited	
Exploration & Production[(2)]	1,952	418
Refining & Marketing[(2)]	741	331
Chemicals & Materials[(2)]	561	465
Corporate & Other (Co&O)[(2)]	(8)	(10)
Segment total[(2)]	3,246	1,204
Consolidation: Elimination of intersegmental profits/losses	(82)	(46)
Group	**3,164**	**1,158**

(1) As of 1January 2022, the gas business, previously reported in Refining & Marketing, was split into Gas Marketing Western Europe reported under Exploration & Production, and Gas & Power Eastern Europe reported under Refining & Marketing. For comparison only, figures for the three months ended 31 March 2021 are presented in the new structure.

(2) Including intersegmental profits.

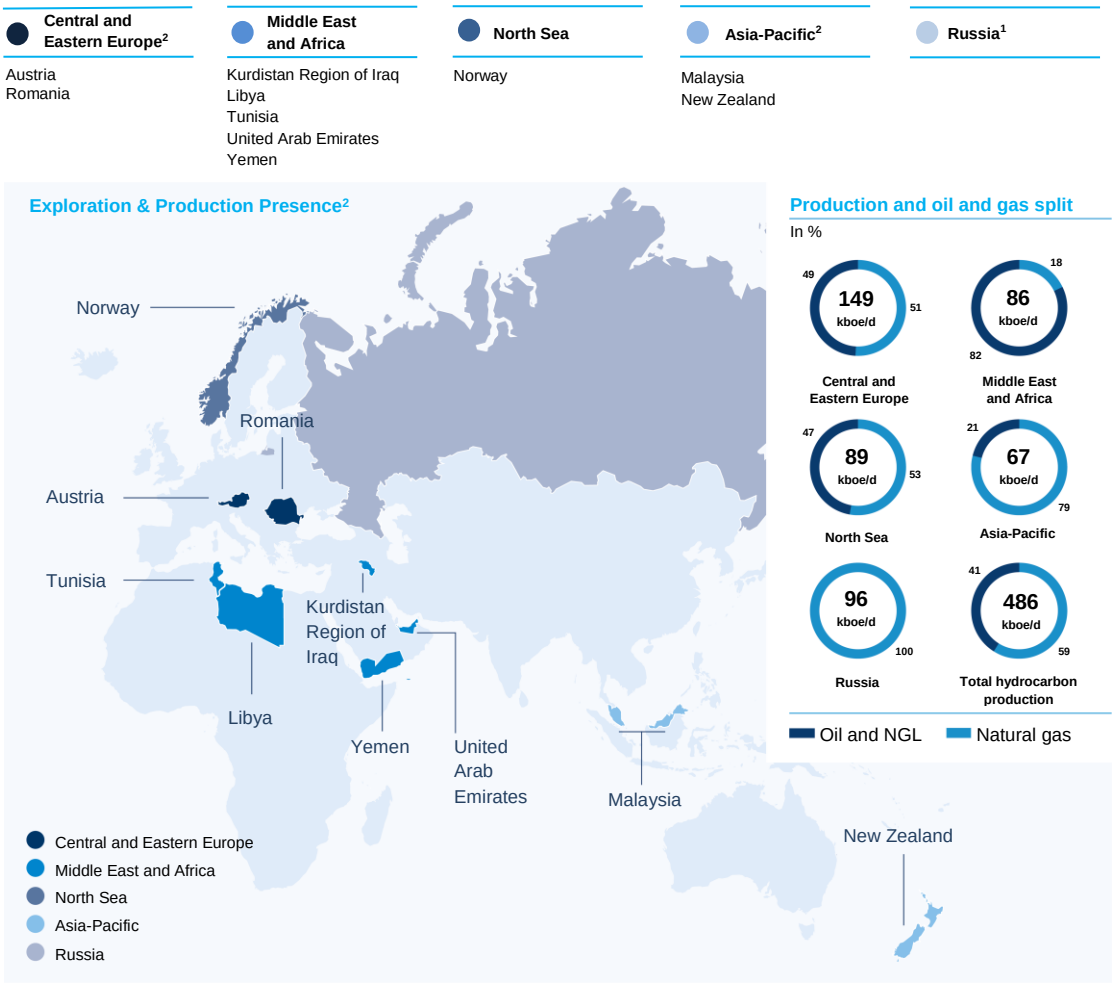
(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2022 (including the comparative amounts and for the three months ended 31 March 2021))

EXPLORATION & PRODUCTION (full years 2020 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 2021 as well as the 2021 annual production in the regions in kboe/d:



[1] OMV decided to not pursue any future investments in Russia. As a result, Russia is no longer considered one of OMV´s core regions.

[2] In addition, OMV holds participations in exploration licenses in Bulgaria, Georgia, Australia and Mexico.

(*Sources*: OMV Annual Report 2021, internal data)

Exploration & Production developments in 2021

Important notice: Starting with 1 January 2022, OMV's gas sales, marketing & trading and gas logistics activities in Western Europe have been transferred to the Exploration & Production segment. For reasons of consistency of this Prospectus with the annual report 2021, OMV has decided to display financial year 2021 and 2020 data in this section based on the status prior to 1 January 2022.

In the financial year 2021, the operating result of Exploration & Production increased significantly from EUR (1,137) mn in 2020 to EUR 2,439 mn in the financial year 2021. Also the Clean CCS operating result Exploration & Production rose sharply from EUR 145 mn in 2020 to EUR 2,837 mn in 2021. Exceptionally strong market effects of EUR 2,282 mn as a consequence of substantially better oil and gas prices were reinforced by very positive operational effects of EUR 507 mn. They could be achieved thanks to the return to full operations in Libya, revised OPEC quota restrictions in the United Arab Emirates, and the commissioning of a new natural gas field in Tunisia. In 2020, adverse effects had mainly resulted from impacts caused by the COVID-19 pandemic. Sales volumes followed the production development in 2021. Depreciation increased by EUR 97 mn for the financial year 2021 in line with production increases in the Exploration & Production business.

Special items amounted to EUR (398) mn in 2021 (2020: EUR (1,282) mn) and were mainly related to temporary hedging effects. While net special items in 2020 were mainly related to the impairments triggered by OMV's revision of its long-term Brent crude oil price planning assumptions, the 2021 amount was impacted by the EUR (383) mn value adjustment of receivables connected to certain Exploration & Production assets.

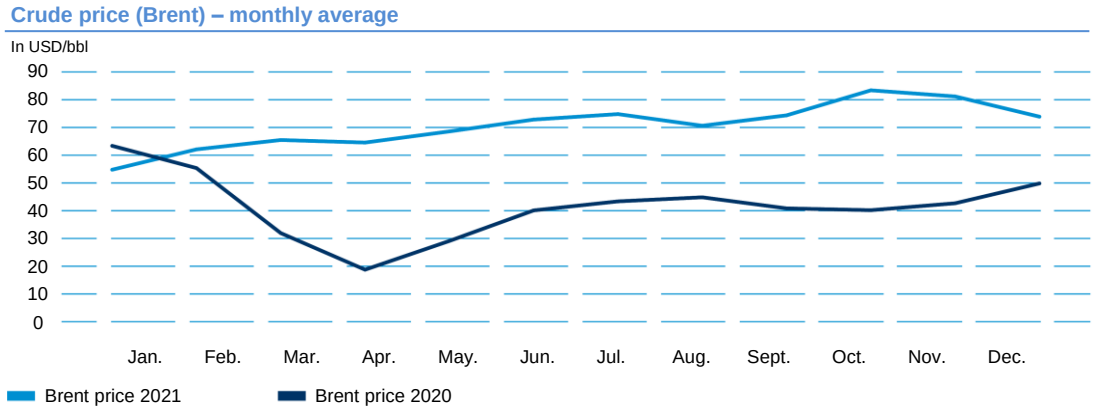
In the financial year 2021, OMV's Exploration and Production segment sales revenues (including intra-group sales) compared to 2020 significantly increased from EUR 3,705 mn to EUR 6,712 mn, reflecting the general market development following negative impacts caused by the COVID-19 pandemic in 2020. After the elimination of intra-group sales, the external sales revenues (sales to third parties) of Exploration & Production in 2021 amounted to EUR 1,884 mn (2020: EUR 1,527 mn).

Production cost excluding royalties for the Exploration & Production segment remained stable (compared to 2020) at USD 6.7/boe (2020: USD 6.6/boe).

In 2021, total hydrocarbon production increased by 23 kboe/d to 486 kboe/d (2020: 463 kboe/d). Libyan production was at full capacity during almost the entire period, while it had been severely affected by a force majeure situation for most of the previous year. Output in the United Arab Emirates grew on the back of revised OPEC quota restrictions and in Tunisia after the commissioning of a new natural gas field. Natural decline in Romania and Austria, the full divestment of operations in Kazakhstan in May 2021, and lower natural gas extraction in New Zealand stifled production growth to some extent. Total hydrocarbon sales volumes rose to 462 kboe/d (2020: 439 kboe/d), following the production development.

In 2021, the average Brent price reached USD 70.9/bbl after USD 41.8/bbl, a significant growth by 69% compared to 2020. OMV's average realised crude price improved by 73% compared to 2020 and the average realized gas price in EUR/MWh advanced by 84% for 2021, compared to 2020.

The following chart shows the development of monthly average crude oil prices (Brent) in USD/bbl in the financial year 2021, compared to the financial year 2020:



(*Sources*: OMV Annual Report 2021 internal data)

For information on OMV's Exploration & Production portfolio development in 2021 see "*Description by geographic area – Exploration & Production portfolio developments in 2021*" below.

Developments in exploration, production and proven reserves

The following table shows OMV's production in 2021 and 2020 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 2021[1]				**Production in 2020[1]**			
	Oil & NGL	**Natural gas[2]**		**Oil equiv.**	**Oil & NGL**	**Natural gas[2]**		**Oil equiv.**
	mn bbl	***bcf***	***mn boe***	***mn boe***	***mn bbl***	***bcf***	***mn boe***	***mn boe***
Romania[3]	22.4	129.9	24.0	46.4	23.4	146.5	27.1	50.5
Norway	15.3	102.3	17.0	32.3	15.1	97.5	16.2	31.3
Austria	3.6	20.6	3.4	7.0	3.8	24.9	4.2	8.0
Other countries[4][5]	31.6	360.5	60.1	91.7	22.4	343.0	57.2	79.6
Total	**72.9**	**613.2**	**104.6**	**177.5**	**64.7**	**612.0**	**104.7**	**169.4**

[1] Certain figures included in the table have been subject to rounding adjustments. Accordingly, certain figures may not be an arithmetic aggregation for the figures that preceded them.

[2] To convert gas from 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 2021, "other countries" consisted of United Arab Emirates, Kazakhstan (until May 2021), Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

[5] In 2020, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

(Sources: unaudited part "Production" of the Annual Report 2021, internal data)

In 2021, total hydrocarbon production in kboe/d increased by approx. 5% from 463 kboe/d in 2020 to 486 kboe/d.

The following table shows OMV's proved developed and undeveloped reserves as of 31 December 2021 and 31 December 2020 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 2021[1]				**Proven reserves at 31 December 2020[1]**			
	Oil & NGL	**Natural gas[2]**		**Oil equiv.**	**Oil & NGL**	**Natural gas[2]**		**Oil equiv.**
	mn bbl	***bcf***	***mn boe***	***mn boe***	***mn bbl***	***bcf***	***mn boe***	***mn boe***
Romania [3]	258.8	865.5	160.3	419.1	279.0	928.7	172.0	451.0
Austria	31.4	152.4	25.4	56.8	33.9	155.3	18.4	59.9
Other countries[4] [5]	359.0	2,760.2	460.0	819.0	366.6	2,754.4	459.1	825.7
Total	**649.2**	**3,778.1**	**645.7**	**1,294.9**	**679.6**	**3,838.4**	**656.9**	**1,336.5**

[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.
2021: Including approximately 68 bcf of cushion gas held in storage reservoirs.
2020: 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 2021, "other countries" consisted of United Arab Emirates, Kazakhstan (until May 2021), Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

[5] In 2020, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.

(Sources: internal data)

As of 31 December 2021, OMV had proven reserves (1P) of approx. 649.2 mb bbl (2020: 679.6 mn bbl) of crude oil and NGL, and 3,778.1 bcf (2020: 3,838.4 bcf) proven reserves of natural gas, amounting to 1,295 mn boe (2020: 1,337 mn boe) in proven reserves of oil equivalent. Proven and probable oil and gas reserves (2P) as of 31 December 2021 amounted to 2.20 bn boe (2020: 2.37 bn boe), a decrease compared to 2020 impacted by the divestments in Kazakhstan, Romania, and Malaysia

Proven reserves are estimated by OMV's own Qualified Reserves Estimators in accordance with the SEC regulations. The estimates are independently evaluated every two years, most recently in 2021 (with respect to 2020 figures) by DeGolyer and MacNaughton.

As of 31 December 2021, OMV's RRR amounted to 105% on average over the past three full business years (as of 31 December 2020: 138%). Proved reserves were added through successful drilling and development activities in Malaysia, New Zealand, and Norway, and improvement in reservoir performance in Norway, Romania, and the United Arab Emirates. These additions were offset to some extent by divestments in Kazakhstan, Romania, and Malaysia. The 2021 one-year RRR was at 77%, following 102% in 2020.

Evaluation is conducted in accordance with the globally accepted Petroleum Resources Management System (PRMS 2007). The disclosure of proven reserves is solely on SEC standards.

Description by geographic area

Important notice: Starting with 1 January 2022, OMV's gas sales, marketing & trading and gas logistics activities in Western Europe have been transferred from Refining & Marketing to the Exploration & Production segment. For reasons of consistency of this Prospectus with the annual report 2021, OMV has decided to display financial year 2021 and 2020 data in this section based on the status prior to 1 January 2022.

The following is a description by geographic area of assets and activities of the Exploration & Production business segment:

Romania[(1)] and Austria

	Year ended 31 December	
	2021	**2020**
Production		
Crude oil and NGL production (mn bbl)	25.9	27.2
Natural gas production (bcf)	150.4	171.5
Total production (mn boe)[(2)]	53.4	**58.5**
Proven reserves		
Proved oil and NGL reserves (mn bbl)	290.2	313.0
Proved natural gas reserves (bcf)	1,017.9	1,084.0
Total proven reserves (mn boe)[(2)]	475.9	**510.9**

(1) 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.

(2) To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except for Romania where the following was used: 1 boe = 5,400 scf.

(Sources: internal data)

Since 2004, OMV has owned 51.01% in OMV Petrom. Romania is OMV's largest exploration and production venture with an average daily production of 127 kboe/d in 2021 (2020: 138 kboe/d).

Other countries[1 (2)]

	Year ended 31 December	
	2021	**2020**
Production		
Crude oil and NGL production (mn bbl)	46.9	37.5
Natural gas production (bcf)	462.8	440.5
Total production (mn boe)[3]	124.1	**110.9**
Proven reserves		
Proved oil and NGL reserves (mn bbl)	359.0	366.6
Proved natural gas reserves (bcf)	2,760.2	2,754.4
Total proven reserves (mn boe)[3]	819.0	**825.7**

(1) In 2021, "other countries" consisted of United Arab Emirates, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.
(2) In 2020, "other countries" consisted of United Arab Emirates, Kazakhstan, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq, Russia and Yemen.
(3) To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf.

(*Sources*: internal data)

Exploration & Production portfolio developments in 2021

In 2021, the COVID-19 pandemic continued to affect the global economy and energy demand. Although the pandemic continued to pose operational challenges in all production assets, OMV made significant progress with implementing its Exploration & Production strategy. It aims to increase the share of natural gas over that of crude oil and reduce carbon intensity across the portfolio. SapuraOMV completed the sale of all mature oil assets in Peninsular Malaysia in August 2021, and in December 2021, OMV divested its 25% share in the Wisting oil discovery in Norway. Further portfolio optimization milestones were the divestment of all Exploration & Production assets in Kazakhstan in May and of 40 marginal fields in Romania in December. In New Zealand, OMV continues to work toward completing the sale of its 69% stake in the Maari oil field.

Central and Eastern Europe

In 2021, OMV Petrom continued its portfolio optimization efforts in 2021 with the sale of 40 onshore oil and gas fields in Southeastern Romania. OMV Petrom also sold all of its holdings in E&P assets in Kazakhstan.

Negotiations for a production-sharing contract for Block II off the shore of the Republic of Georgia were successfully concluded in 2021. A seismic campaign is in preparation there for 2022. In Romania, OMV drilled 36 new wells and sidetracks (2020: 63), and 695 workover jobs were performed. The first total shutdown of the Petromar asset was successfully and safely finalized in October 2021. In September and October 2021, modernization and upgrades as well as necessary maintenance work were performed at the offshore platforms and the Midia terminal. In Austria, phase 1 of the country's largest groundmounted photovoltaic plant commenced operations in January 2021. It generated 12.1 GWh of carbon-neutral electricity for in-house use from January to December 2021. The second and final construction phase started in he fourth quarter of 2021. This phase will raise generation capacity to a total of 15.32MWp and is expected to go online in the third quarter of 2022. Once fully operational, the plant will generate around 14.25 GWh of electricity. A three-week turnaround at the Aderklaa sour gas plant was finalized in May 2021. Due to a new inspection method, the turnaround interval was extended to six year.

Phase 1 of the Smart Oil Recovery (SOR) drilling workover campaign was finalized. Eight new wells started production at the end of January 2022.

Middle East and Africa

In 2021, the Middle East and Africa region delivered strong results. Operations were safe and remained undisrupted, and all key projects continued as planned, despite the impact of COVID-19 and the tense geopolitical situations in Libya, Tunisia, and Yemen.

In Libya, production remained stable for almost the entire year. In mid-January 2022, OMV was able to lift the force majeure that had to be declared on crude oil exports from two Libyan ports following a political dispute in December 2021.

In the United Arab Emirates, drilling continued at the SARB and Umm Lulu fields. This allowed the production ramp-up to continue despite OPEC quota restrictions.

While Yemen's security situation continuously poses significant challenges, OMV was able to complete the workover campaign in Block S2 and commission two power generation units for the central processing facility in the fourth quarter of 2021. However, as part of the implementation of its strategy, OMV is in the process of exiting business operations in Yemen and selling its relevant operating entities, which may trigger impairments.

In Tunisia, the production rate at the Nawara natural gas field was stabilized in 2021, owing to the building of operational capabilities and the implementation of digital technologies.

North Sea

In 2021, in line with the strategy of reducing the product portfolio's carbon intensity, OMV sold its entire 25% stake in the Wisting oil discovery. The economic effective date of the transaction is 1 January 2021.

The Hywind Tampen project is on track to deliver initial power to Gullfaks in 2022. Upon completion, it will be the world's first wind farm to power offshore platforms and reduce CO_2 emissions by 200,000 t per year. The concept selection for the Iris/Hades development was confirmed in November 2021.

A number of developments were completed in 2021 that will extend plateau production for the Gudrun and the Edvard Grieg fields. These include two tie-ins to the Gudrun field, a new extended well test at the Rolvsnes field, a tie-back to the Solveig field, and three new infill wells to the Edvard Grieg platform that were put into production in 2021.

Russia

In October 2021, the Yuzhno-Russkoye field reached the important milestone of full Turonian reservoir development with the commissioning of the last of a total of 88 wells. Together with the 12 wells in the first start-up complex commissioned in 2019, 100 wells are in operation and produce the hard-to-recover natural gas of the field's Turonian reservoir. A further step to maintain the production level of the field was the successful launch of a new booster compressor station.

On 5 March 2022, the Executive Board of OMV took the decision not to pursue any future investments in Russia. The 24.99% interest in Yuzhno Russkoye will be subject to a strategic review. This review comprises all options including possibilities to divest or exit.

Asia-Pacific

In line with its strategy, SapuraOMV, the strategic partnership formed with Sapura Energy Berhad ("**Sapura Energy**"), sold all of its interests in various mature oil-producing assets located offshore Peninsular Malaysia. The effective date of the transaction is 1 January 2021.

The Jerun natural gas project 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. The Pohokura onshore well intervention was successfully completed. The Māui natural gas field re-development in New Zealand is on track, with the Māui A Crestal Infill completed and the Māui B IRF Phase 3 progressing well. OMV's divestment of its 69% share in the Maari oil field to Jadestone Energy is expected to close in 2022.

Exploration & Production key projects in 2021

Neptun (Romania, OMV 50%)

In 2021, Romanian state-controlled natural gas company Romgaz made a binding offer to acquire ExxonMobil's 50% stake in the Neptun Deep license offshore Romania. OMV Petrom will become operator of the project once Romgaz completes the takeover, which is expected for 2022. Preparations for the ownership take over are underway. OMV Petrom maintains a keen interest in seeing the Black Sea resources developed. However, the final investment decision depends on a range of factors including a stable and competitive fiscal framework.

Other major projects (Romania, OMV 100%)

At the Petromar asset, a new offshore well was put into production in March and set a record for the longest section drilled offshore by OMV Petrom measuring 2,902 m. A number of installations were added to Petromar as part of a rejuvenation program, including new cranes, a new helideck, and new gas-to-power installations. The Enhanced Oil Recovery (EOR) pilot project that was initiated at the Moldova asset was extended and the initial results, water cut decrease in certain production wells, were observed. Encouraged by the results of this pilot, a full field application in another field in the Muntenia Vest asset has been launched. These projects aim to increase recovery from these mature assets by injecting a viscous water mixture into the reservoir.

Nawara (Tunisia, OMV 50%)

OMV was able to stabilize production at the Nawara natural gas field in 2021. The building of operational capabilities and the implementation of digital technologies were the key success factors. A new gas discovery that had been made late in 2019 was connected to Nawara's Central Processing Facility (CPF).

Umm Lulu and SARB (United Arab Emirates, OMV 20%)

Uninterrupted operations were maintained at the Umm Lulu and Satah Al Razboot (SARB) fields in 2021. Drilling activities also continued in both fields. This allowed production to continue to ramp up in 2021 despite the OPEC quota restrictions.

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). Dalma is expected to deliver first gas in 2025, with the field eventually producing around 54 kboe/d of natural gas. The award of the Engineering Procurement and Construction (EPC) contracts in November was a major milestone for the Ghasha concession. The construction of ten artificial islands is progressing as planned.

Khor Mor (Kurdistan Region of Iraq, OMV 10%)

The Khor Mor field achieved steady production exceeding expectations. The capacity expansion project is progressing as per plan with early civil engineering works completed. The project is on track for first gas in 2023.

Gullfaks (Norway, OMV 19%)

In 2021, the Equinor-operated Gullfaks field delivered strong production volumes, mainly due to reduced natural gas injection. Phase 1 of the Hywind Tampen construction (consisting of 11 floating wind turbines) was finalized in the second quarter of 2021. The generation output of 5 out of the 11 turbines will be used to reduce natural gas-fired power generation at Gullfaks. The project is on track to deliver first power in 2022. Once the construction of the substructures is complete in spring 2022, the windmills will be assembled and towed to the field.

Gudrun (Norway, OMV 24%)

Phase 2 of the Gudrun field redevelopment is delayed due to COVID-19-induced personnel restrictions offshore. First water injection from the new wells is scheduled to start in mid-2022.

Edvard Grieg (Norway, OMV 20%)

The Edvard Grieg field produced above expectations in 2021 due to higher export capacity availability. Three infill wells were completed during the 2021 year to support production capacity.

In the third quarter of 2021, production from the nearby Solveig field commenced. The Solveig field is developed with seabed installations tied to the Edvard Grieg platform for further processing. In

addition, the extended well test from the Rolvsnes field commenced in early August. These two near-field tiebacks to Edvard Grieg will extend its plateau production phase. Edvard Grieg is the first field in the world to be awarded the CarbonClear certification, Intertek's new independent upstream carbon intensity certification for oil and gas producers.

Aasta Hansteen (Norway, OMV 15%)

Aasta Hansteen continued steady production in 2020, with no major impact from COVID-19. Since September 2020, Aasta Hansteen has reached close to 100% production efficiency on its increased export capacity of around 160 kboe/d gross.

Hades/Iris (Norway, OMV 30%)

Hades/Iris is the first OMV-operated development project in Norway. The concept selection was approved by all license partners in November and will allow the project to progress toward front-end engineering and design (FEED) studies. OMV is planning to make the final investment decision (FID) in late 2022 and submit the plan for development and operations (PDO) to the authorities by year-end 2022 to take part in temporary Norwegian tax incentives. Production start-up is expected in 2026.

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 in 2021. Phase 2 of the license, the Jerun project, received the JV's final investment decision in March 2021. The main engineering, procurement, construction installation, and commissioning (EPCIC) contract could thus be awarded shortly after. Construction started in September, and the main construction milestones for 2021 were met.

Māui A Crestal Infill (New Zealand, OMV 100%)

The Māui A Crestal Infill (MACI) project is part of a NZD 500 mn investment in the Māui and Pohokura fields and is critical for ensuring the security of New Zealand's domestic energy supply. All six wells were completed as planned in 2021.

Māui B IRF Phase 3 (New Zealand, OMV 100%)

The project scope of the Māui B IRF Phase 3 infill drilling comprises drilling, completion, tie-in and commissioning of five sidetrack wells on the Māui B platform. The commissioned rig arrived in New Zealand and drilling campaign started in the first quarter of 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 2020 and 2021:

Overview wells	**2021**		**2020**	
	Development	**Exploration & Appraisal**	**Development**	**Exploration & Appraisal**
Romania & Black Sea	35	-	62	1
Austria	-	-	-	1
North Sea	21	3	9	1
Australasia	6	1	1	2
SapuraOMV	-	1	2	2
Middle East and Africa	24	-	32	-
Total	**86**	**5**	**106**	**7**

(*Sources*: internal data)

In 2021, OMV drilled eight exploration and appraisal wells in six different countries, six of which were completed and four were classified as discoveries.

OMV Petrom drilled one exploration well in Romania resulting with an oil discovery, evaluation is ongoing. OMV finalized three exploration wells in Norway in 2021. While Eidsvoll in the southern North Sea proved dry, Solveig Seg D and Ommadawn were oil discoveries. The commercial options for these discoveries are under evaluation, and results are expected in 2022. In New Zealand, OMV drilled the MA-14B (Māui East) exploration well and discovered natural gas. The SapuraOMV-operated Eagle-1 drilling in Australia was completed in June 2021. The well did not discover any producible hydrocarbons. The drilling of one well in Tunisia and one in the United Arab Emirates was still ongoing at year-end 2021, both of which are expected to be finalized in 2022.

A 3D seismic survey was started in Romania in the fourth quarter of 2021 and completed in the first quarter of 2022. As a result of the Schönkirchen 3D seismic survey, a drilling opportunity was identified in Austria and will be developed further in 2022. Exploration and appraisal expenditure decreased to EUR 210 mn in 2021 (2020: EUR 227 mn). New exploration license applications were awarded in Norway and Malaysia, focused on infrastructure-led natural gas opportunities. License award announcements are expected in the first quarter of 2022.

Selected operational and financial data

Important notice: Starting with 1 January 2022, OMV's gas sales, marketing & trading and gas logistics activities in Western Europe have been transferred to the Exploration & Production segment. For reasons of consistency of this Prospectus with the annual report 2021, OMV has decided to display financial year 2021 and 2020 data for Exploration & Production in this section based on the status prior to 1 January 2022.

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.

Exploration & Production / selected operational and financial data	**As of and for the financial year ended 31 December**	
	2021	**2020**
	unaudited, unless otherwise indicated	
Sales revenues (in EUR mn)[1]	6,712 [2]	3,705[2]
thereof intersegmental sales (in EUR mn)	4,828[2]	2,178[2]
thereof sales to third parties (in EUR mn)	1,884 [2]	1,527[2]
Operating result (in EUR mn)	2,439[2]	(1,137)[2]
Production (in mn boe)	177.5	169.4
Proved reserves (in mn boe)	1,295	1,337

[1] Including intra-group sales.
[2] Audited.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2021 (including the comparative amounts as of and for the financial year ended 31 December 2020), Annual Report 2021, internal data)

In the financial year 2021, OMV recorded significant increases in Exploration & Production segment sales revenues compared to 2020, with a sharp increase from EUR 3,705 mn in 2020 to EUR 6,712 mn, mainly caused by significantly recovered demand following the easing of the COVID-19 pandemic in 2021 as compared to 2020. After the elimination of intra-group sales, the external sales revenues of Exploration & Production in 2021 were EUR 1,884 mn (2020: EUR 1,527 mn).

In the financial year 2021, the operating result of Exploration & Production came in an amount of EUR 2,439mn, an immense increase after a negative operating result of EUR (1,137) mn in the financial year 2020. The clean CCS operating result also increased sharply in 2021, from EUR 145 mn in 2020 to EUR 2,837 mn in 2021. Exceptionally strong market effects of EUR 2,282 mn as a consequence of substantially better oil and gas prices were reinforced by very positive operational effects of EUR 507 mn, which could be achieved thanks to the return to full operations in Libya, revised OPEC quota restrictions in the United Arab Emirates, and the commissioning of a new natural gas field in Tunisia. Depreciation increased by EUR 97 mn for the financial year 2021 in line with production increases in the Exploration & Production business.

At USD 6.7/boe for 2021, production cost excluding royalties remained rather stable, compared to USD 6.6/boe in 2020.

Capital expenditure including capitalized E&A was raised to EUR 1,173 mn in 2021 (2020: EUR 1,090 mn), rebounding from the previous austerity-induced level. Organic capital expenditure was primarily directed at projects in Romania, Norway, and New Zealand. Exploration expenditure was EUR 210 mn in 2021, a reduction of 8% compared with 2020. It was mainly related to activities in Norway, Romania, and at SapuraOMV.

EXPLORATION & PRODUCTION (three months ended 31 March 2022)

Important notice: Starting with 1 January 2022, OMV's gas sales, marketing & trading and gas logistics activities in Western Europe have been transferred from Refining & Marketing to the Exploration & Production segment. Three months 2022 and 2021 data for Exploration & Production in this section is based on the status since 1 January 2022 and provides for restated data for Exploration & Production for the three months ended 31 March 2021.

The following table shows certain operational and financial data for the Exploration & Production business segment.

Exploration & Production / selected operational and financial data	**As of and for the three months ended 31 March**	
	2022	**2021**[1]
	unaudited	
Total sales (not consolidated) (in EUR mn)	8,787	2,292
thereof intersegmental sales (in EUR mn)	1,652	664
thereof sales to third parties (in EUR mn)	7,135	1,628
Operating result (in EUR mn)	1,952	418
Total hydrocarbon production (in kboe/d)	457	495

[1] Comparative amounts for the three months ended 31 March 2021 in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2022.
[2] Including intersegmental sales.

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2022 (including the comparative amounts and for the three months ended 31 March 2021))

In the first three months of 2022, the clean CCS operating result increased sharply from EUR 390 mn in the first three months of 2021 to EUR 1,768 mn. A benign market environment was bolstered by an improved operational performance. Market effects boosted returns by the persistently strong commodity price growth, both for crude oil and natural gas, along with a positive foreign exchange influence. An adverse impact came from natural gas hedging losses in the first three months of 2022. Higher production in the United Arab Emirates (following revised OPEC restrictions) and Norway (higher natural gas export volumes) offset the negative return impact caused by lower production volumes elsewhere in the first three months of 2022, most notably Russia (change in the consolidation method for Russian operations as of 1 March 2022) and Romania (natural decline). Gas Marketing Western Europe, which is part of the segment since 1 January 2022, contributed positively to the result due to the effects of supply contract optimization and lower storage expenses. This effect was partly offset by the missing contribution of Gas Connect Austria GmbH that was sold in May 2021. In the first three months of 2022, net special items amounted to EUR 184 mn (first three months of 2021: EUR 28 mn). Impairment losses connected to the change in the consolidation method for Russian operations triggered by the loss of control had a negative impact of around EUR 1 bn in the first three months of 2022. These effects were more than offset by natural gas hedging effects in Exploration & Production, and valuation effects of commodity derivatives in Gas Marketing Western Europe.

The operating result strengthened to EUR 1,952 mn in the first three months of 2022 (first three months of 2021: EUR 418 mn).

Production cost excluding royalties increased to USD 7.4/boe (Q1/21: USD 6.9/boe), driven by the change in the consolidation method for Russian operations as of 1 March 2022.

Compared to the first three months of 2021, the total hydrocarbon production volume contracted by 38 kboe/d to 457 kboe/d in the first three months of 2022. The main reason for this decline was the fact that volumes from Russia were only included for two months given the change in the consolidation method as of 1 March 2022. Natural decline in Romania was another important driver. The contraction was partially offset by higher production in the United Arab Emirates following revised OPEC quota restrictions. Output in Norway also grew in the first three months of 2022, thanks to rising natural gas export volumes. Total hydrocarbon sales volumes decreased to 451 kboe/d in the first three months of 2022 (first three months of 2021: 457 kboe/d). In addition to the factors affecting the production development, sales volumes profited from an additional lifting in Libya.

Oil prices had a strong start into 2022. During the first weeks of the year 2022, global demand proved resilient to the spread of the Omicron variant of COVID-19 and OPEC+ and the US only raised supply slowly. By the end of January 2022, the Brent benchmark had already reached USD 90/bbl, a level not seen since 2014. During most of February 2022, news on progress with Iranian nuclear talks and various strategic oil reserve releases temporarily halted the price growth. 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 (first three months of 2021: USD 61.1/bbl). In a yearly comparison, the oil price increased even more, increasing OMV's average realized crude oil price by 64% year-over-year for the first three months of 2022 (compared to the first three months of 2021).

On the natural gas side, prices had eased somewhat in January 2022 compared to the previous year's month record highs. Rising US LNG imports offset concerns over Russian gas deliveries as relations with Ukraine worsened. Storage levels at historical lows left the market highly vulnerable to any supply disruption. However, ongoing strong LNG inflows and warmer weather improved the storage situation in February, until the start of the war in Ukraine caused prices to jump. While Russian natural gas exports continued, concerns over a potential supply disruption from Russia kept prices highly volatile in the first three months of 2022. Russia’s requirement to receive natural gas payments in rubles fueled new supply worries toward the end of the first three months of 2022. OMV’s average realized natural gas price in EUR/MWh for the first three months of 2022 stood at more than triple of that of the first three months of 2021.

REFINING & MARKETING (financial years 2020 and 2021)

Overview

The business segment Refining & Marketing 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 AGT.

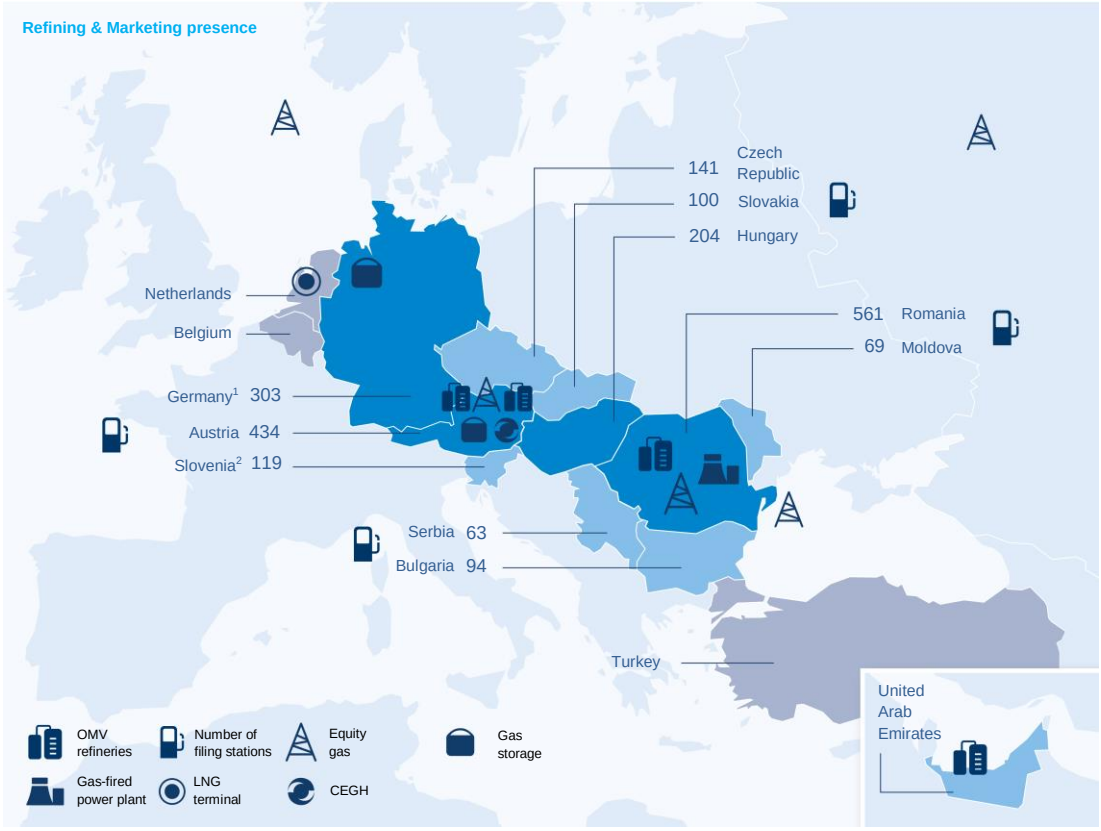
Starting with 1 January 2022, OMV's gas sales, marketing & trading and gas logistics activities in Western Europe have been transferred from Refining & Marketing to the Exploration & Production segment. For reasons of consistency of this Prospectus with the annual report 2021, OMV has decided to display financial year 2021 and 2020 data in this section based on the status prior to 1 January 2022 for ease of reference. Three months 2022 and 2021 data is based on the status since 1 January 2022 and provides for restated data for Refining & Marketing for the three months ended 31 March 2021.OMV's European downstream business model is characterized by a high degree of physical integration along the value chain from crude supply to refining, retail, and commercial sales. Total fuels and other sales volumes Europe amounted to 16.34 mn t in 2021. Commercial fuel customers are mainly from industrial transportation and construction sectors and account for more than 60% of the sales volume. The strongly branded retail network comprised 2,088 filling stations as of 31 December 2021 (31 December 2020: 2,085 filling stations).

The gas business operates across the entire gas value chain from the wellhead to the burner tip. It includes the Group's power business activities with one gas-fired power plant in Romania. OMV owns gas storage facilities with a capacity of 30 TWh, holds a 65% share in the Central European Gas Hub (CEGH).

Refining & Marketing fuels presence

The following map illustrates OMV's Refining & Marketing's fuel presence as of 31 December 2021:

Fuels & Gas	Fuels	Gas
Austria	Bulgaria	Belgium
Germany[1]	Czech Republic	Netherlands
Hungary	Moldova	Turkey
Romania	Serbia	
	Slovakia	
	Slovenia[2]	
	United Arab Emirates	



[1] OMV has agreed to sell 285 filing stations to EG Group. The closing of this transaction is expected in 2022.
[2] OMV has agreed to sell its business in Slovenia to MOL Group. The closing of this tranction is expected in 2022.

(*Sources*: OMV Annual Report 2021, internal data)

Starting with 1 January 2022, OMV's gas sales, marketing & trading and gas logistics activities in Western Europe have been transferred from Refining & Marketing to the Exploration & Production segment. For reasons of consistency of this Prospectus with the annual report 2021, OMV has continued displaying the status prior to 1 January 2022 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, among other assets.

The following table shows OMV's ownership interests in and the resulting annual capacities for OMV of its refining complexes:

	Ownership (as of 31 December 2021)	Annual refining capacity
	in %	*in kbbl/d*
Refineries west		
Schwechat	100.00	204
Burghausen	100.00	79
Refineries east		
Petrobrazi	51.01	86
United Arab Emirates		
ADNOC Refining	15.00	138[(1)]
Total	-	**507**[(2)]

(1) Equivalent to OMV's 15% share in ADNOC Refining.
(2) Total capacity available to OMV.

(*Sources*: OMV Annual Report 2021, internal data)

Refining & Marketing's gas operations operate across the gas value chain. It includes OMV's power business activities, with one gas-fired power plant in Romania. OMV markets and trades natural gas in several European countries as well as in Turkey.

Through its subsidiaries OMV operated a gas pipeline network in Austria until May 2021 and owns gas storage facilities with a capacity of 2.7 bcm (30 TWh) in 2021. 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.

OMV Gas Logistics Holding GmbH was set up to consolidate OMV's various gas and power business areas. Up to and including end of May 2021, OMV conducted its natural gas transport through the gas infrastructure company GCA. On 31 May 2021, OMV and VERBUND AG closed the purchase of OMV's 51% stake in GCA by VERBUND AG for a purchase price of EUR 271 million, less dividend payouts for the financial year 2020 and *inter alia* an additional assumption of outstanding liabilities of GCA to OMV of around EUR 212 million by VERBUND AG. The sale is part of OMV's strategy of exiting the regulated gas transport business and engaging in proactive portfolio management.

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 Turkey.

Gas supply and trading volumes can be illustrated as follows:

Gas supply in TWh	Year ended 31 December	
	2021	**2020**
	unaudited	
Equity gas supply[(1)]	70	74
Russia[(2)]	88	63
Norway	20	11
Others	916	942
Total	**1,095**	**1,090**

(1) Equity gas supply from Austria, Romania and partly Norway.
(2) Russian supply in Austria, Romania and Turkey.

(*Sources*: internal data)

Refining & Marketing developments in 2021

Important notice: Starting with 1 January 2022, OMV's gas sales, marketing & trading and gas logistics activities in Western Europe have been transferred from Refining & Marketing to the Exploration & Production segment. For reasons of consistency of this Prospectus with the annual report 2021, OMV has decided to display financial year 2021 and 2020 data for Refining & Marketing in this section based on the status prior to 1 January 2022.

Refining including product supply and sales

The year 2021 has been 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. The second half of 2021 was a story of recovering margins and a strong upside, with various factors contributing to the improvement in refining economics.

In terms of the different products, naphtha prices in a way defied the trend of the two different halves and were strong throughout 2021 as petrochemical demand remained resilient. Naphtha cracks rose to unprecedented levels in the autumn months. This can be attributed to the demand for naphtha in gasoline blending and to LPG use growing significantly because of rising prices for competing petrochemical feedstock. This led to certain levels of switching away from LPG towards naphtha as feedstock for petrochemicals, which supported naphtha demand. The gasoline market started recovering in summer as demand especially in Europe and the US was approaching pre-pandemic levels and continued receiving a boost from Hurricane Ida-related supply disruptions in the United States in autumn.

On the middle distillate side, the start of the year 2021 was characterized by a supply overhang and high global inventories, which kept both diesel and jet cracks depressed. An upside was only seen toward the autumn months when diesel demand picked up from the transportation, industrial, and agricultural sector and jet demand grew as a result of a slight improvement in global travel, although it remained far from typical levels. Toward the end of the year, the jet market came under renewed pressure with the emergence of the new COVID-19 variant, Omicron. Demand in 2021 was only around 65% of the pre-COVID-19 level, while other road transportation fuels were very close to 2019 levels (approximately 95%+). Nevertheless, refining margins at the end of 2021 remained solid as Brent prices fell. High gas prices in the second half of 2021 also put pressure on operating costs at some refineries. Natural gas is needed for hydrogen production, which is used in the hydrocracking and desulphurization processes. In the markets served by OMV's Schwechat and Burghausen refineries, OMV saw higher demand in fuels versus 2020 and sustained very high demand in petrochemicals. Fuels demand in Romania also showed an increase versus 2020 following higher diesel demand. OMV's European refineries therefore achieved a high utilization rate of 88%. Despite the challenging environment and unstable demand during the year, commercial sales were ahead of expectations in many areas. Well-executed price management, in both futures and spot markets, enabled delivering margins above the previous year 2020. In some product segments, volumes and margins even exceeded pre-COVID-19 levels in 2021, thanks to a strong boost from OMV rapidly capitalizing on local market opportunities. Throughout the year 2021, a strong focus was set on understanding customer needs and increasing customer satisfaction. To closely reflect the market developments and market outlook, OMV's commercial products and services are being expanded, including launching several new, more sustainable products.

ADNOC Refining & Trading

Alongside majority shareholder ADNOC (65%) and Eni (20%), OMV remains a strategic partner in ADNOC Refining after acquiring 15% in 2019. In 2021, ADNOC Refining operated its major refinery in Ruwais, which is the world's fourth largest refining complex with integrated petrochemicals, and its Abu Dhabi refinery, which closed at the end of 2021 as part of ongoing efficiency and competitiveness improvement initiatives. In comparison to 2020, ADNOC Refining's business performance in 2021 benefitted from better operational performance and a higher margin environment, particularly in the second half of the year. With the same ownership structure as ADNOC Refining, AGT has the mission to trade the majority of ADNOC Refining's export volumes of products as well as to supply non-domestic crudes, condensates, and other liquids for processing.

AGT extends the successful Refining & Marketing business model into key geographies and to strategic partners. Continuously optimizing trade flows, allows ADNOC Refining to access attractive non-domestic feedstock sources, maximize netback for products on global markets (e.g., Asia-Pacific), and to implement best practices such as risk management. In 2021, AGT continued a solid ramp-up trend, closing the first year of operations overall according to plan.

Retail

Despite an ongoing challenging environment due to the COVID-19 pandemic, the retail business set a new record operating result in 2021. The retail business again proved to be a stable outlet for refinery products and a cash generator. Total sales partially recovered to 6.4 mn t, strongly supported by a growing cards business in 2021. At the end of the year, the network comprised 2,088 filling stations (2020: 2,085). OMV continues to focus on its multi-brand strategy. The OMV brand is positioned as a premium brand, with VIVA representing a strong shop, gastronomy, and service offering. This is rounded out by the unmanned and value-for-money concepts of the Avanti and Petrom brands. Sales of OMV's premium MaxxMotion-brand fuels continued to be strong, thus contributing to record margins and proving the premium-quality advantage, even during the COVID-19 crisis. The non-fuel business, including VIVA convenience stores and car washes, continued to perform well (especially the former), growing about 10% in 2021 compared to 2020 (excluding the Petrom branded network in Romania where a third-party store partnership with Auchan was introduced). The focus on high-quality products and services in the premium filling station network remains one of OMV's key differentiators.

In June 2021, a divestment agreement was signed with MOL Group for OMV Slovenia comprising the sale of 119 filling stations. This follows the OMV Group strategy of focusing the retail business on countries where OMV has a strong market position and refinery integration. In 2022; OMV closed the sale of 285 filling stations to EG Group. Furthermore, OMV sold its 40% stake in Smatrics, a joint venture in electromobility, to VERBUND.

Gas supply, marketing and trading

OMV markets and trades natural gas in nine European countries and in Turkey. In 2021, natural gas sales volumes amounted to 196.4 TWh (2020: 164.0 TWh), an increase of 20% compared to 2020. The foundation for natural gas sales growth is a diverse supply portfolio, which consists of equity gas and a variety of international suppliers. In addition to mid- and long-term activities, short-term activities at the main international hubs complement OMV's supply portfolio.

OMV Gas Marketing & Trading GmbH's ("**OMV Gas**") sales activities are focused on a diverse and resilient customer portfolio in the large-scale industry and municipality segments. OMV Gas conducted sales activities in Austria, Germany, Hungary, the Netherlands, and Belgium, where 2021 sales amounted to 156.2 TWh, an increase by 36% over 2020. Italy, Slovenia, and France are covered by opportunistic origination activities. Increased sales were achieved in 2021 despite the very challenging and competitive market environment as margins remained under pressure. In 2021, the European gas market was characterized by unprecedented high gas prices and significant volatility. This situation is expected to continue. In Romania, OMV Petrom's gas and power activities delivered a record operating result, reflecting strong power business performance and the optimization of both product and customer portfolios. Natural gas sales volumes to third parties reached 38.4 TWh in 2021, a decrease compared to 47.8 TWh in 2020. In 2020, ANRE initiated a gas release program in Romania, whereby natural gas producers are obligated to offer 40% of their production volume to the centralized markets.

In Romania, net electrical output increased to 4.8 TWh in 2021 (2020: 4.2 TWh), with the Brazi power plant contributing approximately 8% of Romania's electricity production. The plant is also an important player on the power balancing market.

In 2021, OMV Gas again improved the capacity utilization of the Gate regasification terminal. Furthermore, the LNG business provides an additional natural gas source to meet OMV's ambitious sales growth targets in Northwest Europe, while enhancing supply security for OMV's geographically diverse supply portfolio. The LNG business also supports portfolio integration of the supply, marketing, and trading businesses.

Gas logistics

OMV operates gas storage facilities in Austria and Germany with a storage capacity of 30 TWh. Additionally, OMV holds a 65% stake in the Central European Gas Hub (CEGH), the leading gas trading hub in Central and Eastern Europe. On 31 May 2021, OMV closed its divestment of its entire 51% stake in Gas Connect Austria GmbH to VERBUND AG.

In 2021, a long cold season that lasted until April reduced the storage levels all over Europe to historically low levels. High global demand, based on recovery from the pandemic and shortage of supply, led to an inverse summer/winter spread, with summer prices exceeding winter prices. Unprecedented volatility of prices across the entire energy complex dominated the market. European storages reached their highest filling levels at the end of October 2021 (77%) and decreased to 55% at year-end 2021.

At the Central European Gas Hub, 749 TWh of natural gas was nominated at the Virtual Trading Point (VTP) in 2021. This volume corresponds to approximately nine times Austria's annual gas consumption. The EEX CEGH Gas Market traded total volumes of 231 TWh in Austria, an increase of 35%, and 28 TWh in the Czech Republic, an increase of 117%. OMV is a financing partner of the Nord Stream 2 project. OMV's total payments under the financing agreements for Nord Stream 2 amounted to around EUR 729 mn. Nord Stream 2 AG announced mechanical completion of the offshore part of the first line on 10 June 2021, and of the second line on 10 September 2021. The first fill of technical gas was completed for the first line n October 2021, and for the second line in December 2021. Following the announced US sanctions on Nord Stream 2 AG on 22 February 2022, 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.

Refining & Marketing – Selected operational and financial data

Important notice: Starting with 1 January 2022, OMV's gas sales, marketing & trading and gas logistics activities in Western Europe have been transferred from Refining & Marketing to the Exploration & Production segment. For reasons of consistency of this Prospectus with the annual report 2021, OMV has decided to display financial year 2021 and 2020 data for Refining & Marketing in this section based on the status prior to 1 January 2022.

The following table shows certain operational and financial data for the business segment Refining & Marketing for the financial years ended 31 December 2021 and 2020:

Refining & Marketing / selected operational and financial data	**As of and for the financial year ended 31 December**	
	2021	**2020**
	unaudited, unless otherwise indicated	
Sales revenues[(1)] (in EUR mn)	25,928[(2)]	13,996[(2)]
thereof intersegmental sales (in EUR mn)	2,780[(2)]	1,345[(2)]
thereof sales to third parties (in EUR mn)	23,148[(2)]	12,651[(2)]
Operating result (in EUR mn)	922[(2)]	592[(2)]
Clean CCS operating result[(3)] (in EUR mn)	1,001[(2)]	996[(2)]
Fuels and other sales volumes Europe (in mn t)*	16.3	15.5
Utilisation rate refineries (in %)*	88	86
Natural gas sales volumes (in TWh)*	196.4	164.0

(1) Including intra-group sales.
(2) Audited.
(3) Clean CCS operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effects (CCS effects represent inventory holding gains/losses resulting from the fuels refineries).

(Sources other than for figures marked *: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2021 (including the comparative amounts as of and for the financial year ended 31 December 2020; *source for figures marked* *: unaudited internal information of the Issuer)

In the financial year 2021, the clean CCS operating result of the Refining & Marketing segment was stable at EUR 1,001 mn (2020: EUR 996 mn). Stronger refining margins, improved performance by ADNOC Refining, and higher demand were offset almost entirely by a lower contribution from margin hedges and a weaker result from the gas business and oil trading.

The OMV refining indicator margin Europe increased by 50% to USD 3.7/bbl (2020: USD 2.4/bbl), mainly as a consequence of a stronger macro environment. Substantially higher gasoline, naphtha, and jet cracks were only partly offset by weaker diesel cracks, which only rebounded toward the end of the year. In 2021, the utilization rate of the European refineries reached a resilient level of 88% (2020: 86%). At 16.3 mn t, fuels and other sales volumes in Europe increased by 6% in 2021 as compared to 2020, mainly on account of robust demand recovery. In the commercial business, demand for jet fuel and diesel grew in 2021 as a result of to the easing of travel restrictions, while margins remained fairly constant, pushing up sales volumes. The result from the retail business improved in 2021 despite lower margins, following an increase of 9% in retail sales quantities, as well as due to a higher contribution from the non-fuel business.

In 2021, the contribution of ADNOC Refining came in at EUR (11) mn (2020: EUR (107) mn), mainly due to better operational performance and a higher refining margin environment. The result was further improved by AGT following its successful launch at the end of 2020.

The result of the gas business declined by 25% to EUR 252 mn in 2021 (2020: EUR 337 mn), mainly following the divestment of Gas Connect Austria GmbH to VERBUND AG at the end of May 2021. In addition, higher storage, CO_2, gas, and energy expenses, as well as a negative impact from power forward contracts lowered the result. The ability to benefit from high market volatility through supply and sales contracts, higher revenues from the electricity balancing market, and the one-off revenues following the reversal of certain provisions partly compensated for this development. Natural gas sales volumes rose significantly from 164.0 TWh in 2020 to 196.4 TWh in 2021, thanks to primarily higher sales quantities in Germany and the Netherlands. This was partially offset by lower sales in Romania.

Net special items amounted to EUR (509) mn in 2021 (2020: EUR 22 mn) and were primarily related to an impairment in ADNOC Refining amounting to EUR (669) mn, which was due to lower assumed refining margins and production volumes. This was partially offset by the effect of commodity derivatives. CCS effects of EUR 430 mn were recorded in 2021 as a consequence of a substantially higher crude oil price level, while CCS effects in 2020 amounted to EUR (425) mn following the sharp drop in crude oil prices. The operating result of Refining & Marketing increased significantly to EUR 922 mn in 2021, following EUR 592 mn in 2020.

Capital expenditure in Refining & Marketing amounted to EUR 654 mn in 2021 (2020: EUR 570 mn). Organic capital expenditure in 2021 was predominantly related to investments in the European refineries and retail stations.

REFINING & MARKETING (three months ended 31 March 2022)

Important notice: Starting with 1 January 2022, OMV's gas sales, marketing & trading and gas logistics activities in Western Europe have been transferred from Refining & Marketing to the Exploration & Production segment. Three months 2022 and 2021 data for Refining & Marketing in this section is based on the status since 1 January 2022 and provides for restated data for Refining & Marketing for the three months ended 31 March 2021.

The following table shows certain operational and financial data for the Refining & Marketing business segment.

Refining & Marketing / selected operational and financial data	**As of and for the three months ended 31 March**	
	2022	**2021**[1]
	unaudited	
Total sales (not consolidated) (in EUR mn)[2]	6,135	2,970
thereof intersegmental sales (in EUR mn)	915	488
thereof sales to third parties (in EUR mn)	5,220	2,482
Operating result (in EUR mn)	741	331
OMV refining indicator margin Europe (in USD/bbl)*	9.75	1.68
Fuels and other sales volumes Europe in (mn t)*	3.66	3.32

[1] Comparative amounts as of and for the three months ended 31 March 2021 in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2022.
[2] 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 2022 (including the comparative amounts and for the three months ended 31 March 2021); *source for figures marked* *: unaudited internal information of the Issuer)

In the first three months of 2022, the Refining & Marketing segment's clean CCS operating result increased substantially to EUR 357 mn (first three months of 2021: EUR 78 mn). Very strong refining indicator margins, a better result in Gas & Power Eastern Europe, and a positive contribution from ADNOC Refining overcompensated for increased crude differentials, higher utilities expenses, a lower retail result, and lower contribution from margin hedges.

The OMV refining indicator margin Europe increased significantly to USD 9.8/bbl in the first three months of 2022 (first three months of 2021: USD 1.7/bbl). Higher cracks for middle distillates, gasoline, and naphtha, as well as increased Urals discounts were only partially offset by rising energy and loss costs, and lower heavy fuel oil cracks in the first three months of 2022. In the first three

months of 2022, the utilization rate of the European refineries improved by 13 percentage points to 94% (first three months of 2021: 81%). Higher utilization rates were seen across all three refineries, especially for the Burghausen and Schwechat refineries. This can be mostly attributed to a recovery in demand for refined products, especially for jet fuel, as the first three months of 2021 were negatively impacted by COVID-19 travel restrictions. In addition, the Burghausen refinery utilization rate was impacted by limited storage capacity in the first three months of 2021. At 3.7 mn t, fuels and other sales volumes Europe grew by 10% in the wake of eased COVID-19 travel restrictions. The commercial business showed a higher contribution driven by a 14% rebound in quantities sold in the first three months of 2022, compared to the same period in 2021. Higher commercial sales volumes in the first three months of 2022 were mainly a result of the improved demand for jet fuel compared to the first three months of 2021, when imposed travel restrictions had a major negative impact on aviation activity. The retail business contributed less to the result for the first three months of 2022, following significantly lower fuel margins driven by price caps in some markets, as well as higher utilities and fixed costs. Partly compensating for these effects was the robust demand recovery in both the non-fuel and fuel business in the first three months of 2022, where retail volumes sold increased by 14% compared to the first three months of 2021.

The contribution of ADNOC Refining rose to EUR 20 mn in the first three months of 2022 (first three months of 2021: EUR (25) mn), mainly due to higher refining margins in ADNOC Refining. In addition, AGT provided a strong support to the result compared to the same period of last year, given the ramp-up in early 2021. The contribution of the Gas & Power Eastern Europe business increased significantly to EUR 148 mn for the first three months of 2022 (first three months of 2021: EUR 38 mn), mainly due to higher gas storage margins driven by rising selling prices. Partly offsetting this was the lower power result driven by a planned shutdown at the Brazi power plant. Higher retail power sales in the first three months of 2022 could only counter this to some extent.

Net special items amounted to EUR (51) mn in the first three months of 2022 (first three months of 2021: EUR 15 mn) and were primarily related to commodity derivatives. In the first three months of 2022, CCS effects of EUR 434 mn were recorded as a consequence of significantly rising crude oil prices.

The operating result of Refining & Marketing more than doubled to EUR 741 mn for the first three months of 2022 (first three months of 2021: EUR 331 mn).

CHEMICALS & MATERIALS (financial years 2020 and 2021)

Overview

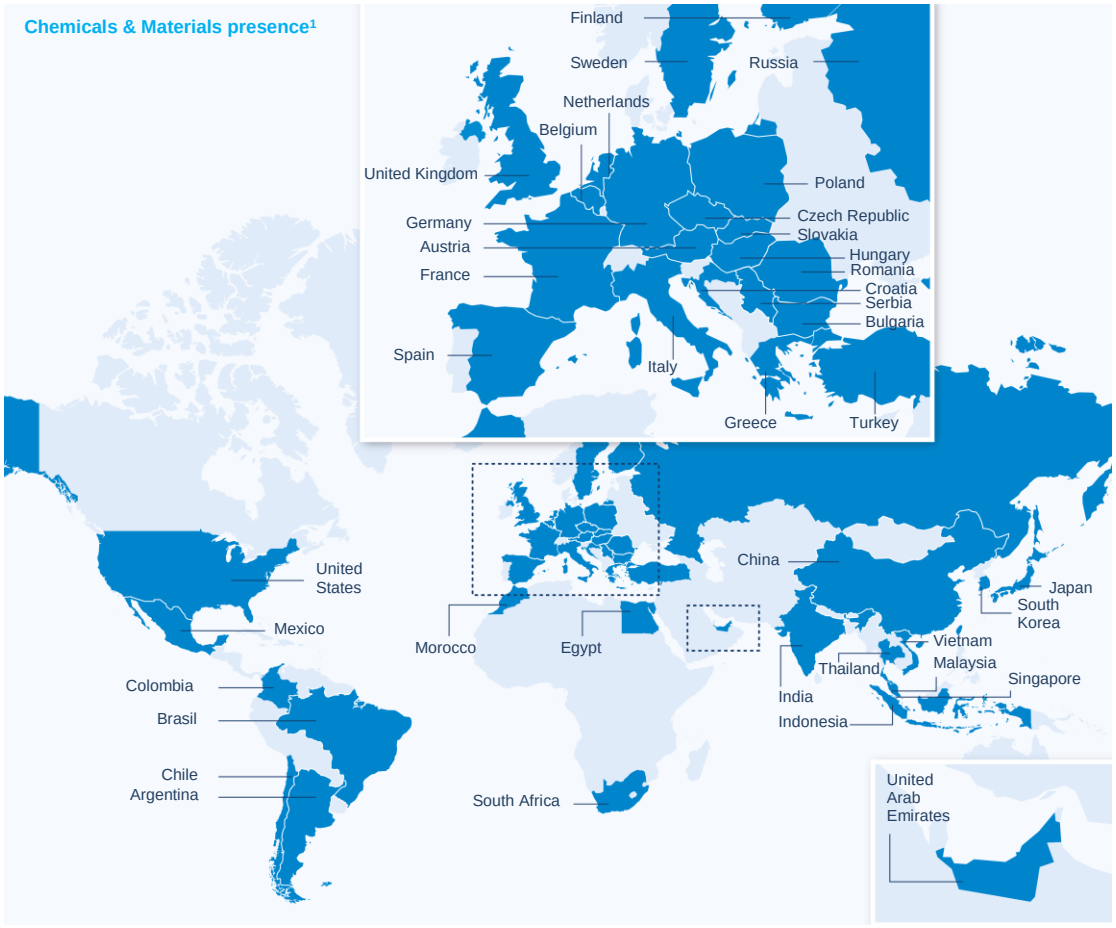
In Chemicals & Materials, OMV, through its subsidiary Borealis, is now one of the world's leading providers of advanced and circular polyolefin solutions with total polyolefin sales of 5.9 mn t in 2021, and a European market leader in base chemicals, fertilizers and plastics recycling. Borealis envisages re-inventing for more sustainable living and aims at accelerating the transformation to a circular economy and to expand its geographical footprint. The company supplies services and products to customers worldwide through 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 its head office in Vienna, Austria, Borealis operates in over 120 countries supplying services and products to customers around the globe through Borealis, Borouge and Baystar.

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 2021:



[1] Chemicals & Materials presence comprises OMV´s petrochemicals presence as well as the production plants, sales offices, and logistivs hubs of Borealis and Borouge

(*Sources*: OMV Annual Report 2021, internal data)

Chemicals & Materials business and developments in 2021

The Chemicals & Materials segment was established at the beginning of 2021, following OMV's 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. Through its subsidiary Borealis, OMV is now 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 segment comprises base chemicals production integrated with the refineries in Austria and Germany operated by OMV; the Borealis business of base chemicals, polyolefins, and fertilizers; and the joint ventures Borouge and Baystar. With a strong European footprint and activities through 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 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 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 are able to use naphtha, butane, ethane, propane, or LPG mix as feedstock. In Kallo, Borealis runs a propane dehydrogenation unit based on 100% propane feedstock.

OMV produces base chemicals such as olefins (ethylene and propylene), aromatics, butadiene, highpurity isobutene, benzene, phenol, and acetone.

In general, the 2021 market environment for base chemicals was characterized by a recovery from COVID-19, bad weather conditions in the US Gulf Coast region, and logistics constraints throughout the whole year 2021.

In comparison to 2020, high feedstock prices drove prices for base chemicals upwards in 2021 and did not negatively impact indicator margins. In the first quarter of 2021, margins remained at 2020 levels, but strongly recovered for all products from the second quarter of 2021 onward. This development was attributable to overall robust base chemicals demand in all derivates and received particular support from continued strong global demand in polyolefins. propane dehydrogenation ("**PDH**") margins remained at a satisfactory level, despite increasing propane prices, as the demand for propylene remained elevated. In the second half of 2021, ethylene and propylene indicator margins remained at high levels. Toward the end of the year 2021, contract prices reached highs due to strong demand and a tight supply amid high power and natural gas prices. Butadiene indicator margins also improved again in the second quarter of 2021, reflecting a recovery in the automotive sector. However, recovery was limited due to supply chain constraints, in particular regarding the availability of semiconductor chips. It was mainly the weak Asian demand that negatively impacted butadiene margins in the last quarter of 2021. Demand for benzene was healthy throughout the year. Prices, and consequently margins, showed high volatility, mainly on account of supply/demand balances. Due to weather events in the United States and unplanned plant outages, peak margins were reached in the second quarter of 2021. Despite a weak fourth quarter 2021, the average indicator margin for benzene in 2021 outpaced levels of 2020.

Polyolefins

Following the acquisition of the majority stake in Borealis, OMV extended its value chain to polymers and became one of the world's leading providers of advanced and circular polyolefin solutions. Borealis operates seven polyolefin plants located in Schwechat, Stenungsund, Porvoo, and Burghausen, where they are integrated with steam crackers, as well as in Beringen and Kallo, where they are integrated with the existing PDH facility, and in Antwerp. In addition, Borealis operates several compounding plants in Europe, the United States, South Korea, and Brazil.

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 offers advanced polyolefins for virgin and circular economy solutions, servicing the following key industries: consumer products, energy, healthcare, infrastructure and mobility.

In 2021, margin development in the polyolefins industry was affected by high demand and limited supply. Toward the end of 2020, demand had started to improve, following government economic policies meant to stimulate the economy after COVID-19 containment measures. This trend continued in 2021, where margin development in the polyolefins industry was affected by high demand paired with limited supply. These supply/demand imbalances were caused by a combination of multiple factors. At the end of 2020, force majeure caused multiple EU producers to halt operations at a time when stock levels are normally kept low for the year-end, resulting in pressure on customers. Furthermore, the situation worsened at the beginning of 2021 due to three key factors. Firstly, a number of plants paused their operations to perform routine maintenance, which in many cases was rescheduled from 2020. Secondly, an unprecedented winter storm impacted polyolefin production capacity in the US state of Texas. Thirdly, logistics constraints restricted the ability to redirect volumes toward imbalanced markets.

The above-mentioned capacity constraints, combined with disruption in the shipping industry, exacerbated supply scarcity throughout the second quarter of 2021, until eventually imports – mainly from the Middle East – started increasing, offering some relief to the market. From the third quarter of 2021 onwards, new dynamics continued to impact the market. A sudden feedstock, material, and utilities cost increase, as well as the spread of new COVID-19 variants, followed by subsequent containment measures, led to high levels of market uncertainty. The Borealis polyolefins segment was able to continue serving its customers successfully throughout this period.

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 landfills. OMV has a strategy of pursuing a circular economy and intends optimizing resource efficiency and reuse, recycle and repurpose endlessly. 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 preserve natural capital and minimize waste. OMV is pursuing various initiatives in mechanical and chemical recycling, design for recycling, and circular polyolefins, manufactured with second generation renewable feedstock.

Early 2021, Borealis and TOMRA announced the operational start of their advanced mechanical recycling demo plant in Lahnstein, Germany, which processes both rigid and flexible plastic waste

from households. The purpose of this demo plant is to generate high-quality material fit for use in highly demanding applications. To expand and accelerate its chemical recycling activities, Borealis took a minority stake in Renasci N.V., a provider of innovative recycling solutions and creator of the novel Smart Chain Processing (SCP) concept. The SCP concept is a proprietary method of maximizing material recovery to achieve zero waste. As part of the agreement, Borealis will source a projected 20 kt of circular pyrolysis oil annually from Renasci's Oostende facility to produce chemicals and polyolefins based on chemically recycled feedstock. The Group also plans to purchase mechanically recycled material. Borealis will collaborate closely with Renasci to advance and scale-up the SCP technology. This includes developing facilities which operate entirely on household waste as feedstock.

In December 2021, OMV made the final investment decision to build a chemical recycling demo plant based on its proprietary ReOil® technology. The plant has a capacity of 16,000 t p.a. 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. This is OMV's next step toward an industrial-scale plant with a processing capacity of up to 200,000 t/year planned for 2026.

Fertilizers, melamine, and technical nitrogen products

OMV, through its subsidiary Borealis, 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. Borealis produces and then distributes and supplies fertilizers and technical nitrogen products each year via its commercial organization, Borealis L.A.T. This comprises more than 60 warehouses across Europe and has an inventory capacity of over 700,000 t.

In 2020, OMV announced that it had started the divestment process for the nitrogen business unit, which includes fertilizers, technical nitrogen, and melamine. OMV's share (77.5%) in Rosier, which operates the production sites in the Netherlands and Belgium, is not being considered in this sales process. In February 2022, Borealis received a binding offer from EuroChem for the acquisition of its nitrogen business. On 10 March 2022, Borealis published that it has decided to decline the binding offer it received from EuroChem on 2 February 2022 for the acquisition of Borealis' nitrogen business including fertilizer, melamine and technical nitrogen products in view of most recent developments around the war in the Ukraine and sanctions that have been put in place. Borealis published that it will now consider various options regarding the future of its nitrogen business.

Chemicals & Materials – joint ventures

Borouge

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. Production company Borouge ADP is based in the United Arab Emirates, while Borouge PTE, which handles sales and marketing, is headquartered in Singapore. Stakes in Borouge ADP and in Borouge PTE are both held indirectly via Borouge Plc which was listed on 3 June 2022 on the Abu Dhabi Stock Exchange (Borealis: 36%, indirectly held via Borealis Middle East Holding GmbH; ADNOC: 54% and free float: 10%). The company employs over 3,000 people, serving customers in 50 countries. In 2021, Borouge recorded a successful year of production, optimizing operations with the available feedstock. Borouge was able to achieve higher prices compared to 2020.

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. Baystar achieved a record net profit in 2021 supported by favorable market conditions, despite the negative impact from winter storm Uri, which hit Texas in February 2021, resulting in overall lower sales and production volumes compared to previous years. Baystar envisages to become a fully integrated 1 mn t polyethylene company with the start-up of the ethane cracker and Borstar Bay 3 plant.

Chemicals & Materials – projects

Despite the ongoing adverse effects of the COVID-19 pandemic, Borealis has been able to make meaningful progress on its important global growth projects in the Middle East, North America, and Europe in 2021.

Borouge's fifth Borstar polypropylene plant (PP5) was started up successfully in February 2022. It increases Borouge's current production capacity to around 5 mn t/year. Despite COVID-19-related disruptions, the project was completed on time and without cost overruns.

In November 2021, Borealis and ADNOC signed a USD 6.2 bn final investment agreement to build the fourth facility at the Borouge polyolefin manufacturing complex in Ruwais (UAE). Borouge's expansion is vital for serving growing customer demand for differentiated polyolefins solutions in energy, infrastructure, and advanced packaging in Asia, Africa, and the Middle East. After completion of the Borouge 4 expansion, Borouge will be the world's largest single-site polyolefin complex. Cutting-edge technologies will be employed to improve energy efficiency and reduce emissions. The plan is to eliminate continuous flaring altogether. The new facility will draw on renewable energy sources to power some of its operations. An exploratory study currently underway will determine whether the installation of a carbon capture unit could lower Borouge 4 emissions by up to 80%.

In the state of Texas in the United States, the Baystar growth project will add more than 1 mn t of annual polyolefin production capacity and, most crucially, enable Borealis to supply locally manufactured Borstar products to its North American customers for the first time. The unusually hard winter freeze that hit the region in 2021 had adverse effects on nearly all petrochemical operations on the Texas Gulf Coast, and the Baystar project was no exception. While start-up of the new ethane-based steam cracker has been delayed, on-site construction of the polyethylene unit is continuing apace.

The new world-scale PDH plant under construction in Kallo (Belgium) adjacent to the existing PDH facility, it is planned to begin operations in 2023. With an envisaged investment of around EUR 1 bn, this is among the largest projects in the petrochemical industry in Europe today, and the largest ever for Borealis on the continent. The project includes delivery of one of the largest single pieces of equipment ever shipped in one piece to the Port of Antwerp.

In July 2021, Borealis announced it had acquired a 10% minority stake in Renasci N.V., a Belgium-based provider of innovative recycling solutions and creator of the novel Smart Chain Processing concept. This purchase was subsequent to an earlier offtake agreement with Renasci to source around 20 kt per year of circular pyrolysis oil, a product of chemical recycling which can be used as feedstock. Taken together, the agreements help accelerate the shift to plastics circularity in an ecoefficient way.

Chemicals & Materials – Selected operational and financial data

The following table shows certain operational and financial data for the business segment Chemicals & Materials in 2020 and 2021:

Chemicals & Materials / selected operational and financial data	**As of and for the financial year ended 31 December**	
	2021	**2020**
	unaudited, unless otherwise indicated	
Sales revenue (in EUR mn)[(1) (2)]	11,618	2,884
thereof intersegmental sales (in EUR mn) [(2)]	1,109	515
thereof sales to third parties (in EUR mn) [(2)]	10,509	2,368
Operating result (in EUR mn) [(2)]	1,828	1,568
Polyethylene indicator margin Europe (in EUR/t)*	582	350
Polypropylene indicator margin Europe (in EUR/t)*	735	413
Polyolefin sales volumes (in mn t)*	5.93	5.95

(1) Including intra-group sales.
(2) Audited.

(Sources other than for figures marked *: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2021 (including the comparative amounts as of and for the financial year ended 31 December 2020); *source for figures marked* *: unaudited internal information of the Issuer)

The clean operating result more than quadrupled to EUR 2,224 mn in the financial year 2021 (2020: EUR 519 mn), mainly attributable to substantially higher European polyolefin margins, positive inventory valuation effects, and the full consolidation of Borealis. The contribution of OMV base chemicals increased, mainly fueled by higher ethylene and propylene indicator margins. The ethylene indicator margin Europe grew by 8% to EUR 468/t in 2021 (2020: EUR 435/t), while the propylene indicator margin Europe increased by 25% to EUR 453/t for 2021 (2020: EUR 364/t). Both saw strong demand throughout 2021, in particular in the second half of 2021. Propylene indicator margin was able to benefit from a demand recovery in the automotive sector. The utilization rate of the European steam crackers operated by OMV improved significantly by 17 percentage points to 90% in 2021 (2020: 73%). 2020 was impacted by the unplanned outage of the Stenungsund steam cracker that began in the second quarter of 2020.

In 2021, the contribution of Borealis excluding joint ventures soared by EUR 1,219 mn to EUR 1,437 mn (2020: EUR 219 mn), primarily due to the performance of the polyolefin business and increased contributions from the base chemicals and nitrogen businesses. The Borealis base chemicals business improved largely on account of positive inventory valuation effects and higher capacity utilization at the Stenungsund steam cracker. The polyolefin business saw an unprecedented rise in results in 2021, which was driven by a steep increase in margins and positive inventory valuation effects, but also benefited from higher volumes. The polyethylene indicator margin Europe increased by 67% to EUR 582/t in 2021 (2020: EUR 350/t) while the polypropylene indicator margin Europe saw a stronger increase, by 78%, to EUR 735/t (2020: EUR 413/t). Both indicator margins were supported by strong demand in the European markets coupled with a tightening supply-demand balance. In particular at the beginning of 2021, a heavy maintenance season limited regional supply while logistic constraints throughout the year inhibited additional supply from outside of Europe. Polyethylene sales volumes improved by 3% in 2021, compared to 2020, while polypropylene sales volumes grew by 1% in 2021 compared to 2020. The energy and healthcare industries in particular drove demand, while volumes in the consumer industry softened. The contribution from the nitrogen business grew compared to 2020, mainly due to positive inventory effects and a positive effect from the reclassification as an asset held for sale.

The contribution of Borealis' joint ventures grew substantially to EUR 534 mn in 2021 (2020: EUR 81 mn). The full consolidation of Borealis and the subsequent separate reporting of the joint ventures were the main factors in this increase, while much higher polyolefin prices in the Asian markets and in the United States fueled the result. Polyethylene and polypropylene sales volumes generated by the joint ventures decreased by 4% in 2021 compared to 2020, mainly on account of lower Borouge sales volumes due to logistics constraints in Asia. Baystar sales volumes remained stable in 2021 despite being impacted by the Texas freeze in the first quarter of 2021.

Net special items amounted to EUR (396) mn for the financial year 2021 (2020: EUR 1,049 mn) and were mainly related to the impairment of the nitrogen business of Borealis. In 2020, net special items were mainly related to a step-up in the valuation of the previously owned 36% share in Borealis. The operating result of Chemicals & Materials grew to EUR 1,828 mn for 2021, compared to EUR 1,568 mn in 2020.

Capital expenditure in Chemicals & Materials amounted to EUR 835 mn for the financial year 2021 (2020: EUR 4,360 mn). Capital expenditure in 2020 was mainly related to the acquisition of an additional 39% stake in Borealis for USD 4.68 bn. In 2021, besides ordinary running business investments, organic capital expenditure predominantly related to investments for the construction of the new propane dehydrogenation plant in Belgium by Borealis.

CHEMICALS & MATERIALS (three months ended 31 March 2022)

The following table shows certain operational and financial data for the Chemicals & Materials business segment.

Chemicals & Materials / selected operational and financial data	As of and for the three months ended 31 March	
	2022	**2021**
	unaudited	
Total sales (not consolidated) (in EUR mn)[(1)]	3,845	2,509
thereof intersegmental sales (in EUR mn)	375	193
thereof sales to third parties (in EUR mn)	3,470	2,317
Operating result (in EUR mn)	561	465
Polyethylene indicator margin Europe (in EUR/t)*	438	548
Polypropylene indicator margin Europe (in EUR/t)*	647	608
Polyolefin sales volumes (in mn t)*	1.47	1.53

(1) 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 2022 (including the comparative amounts and for the three months ended 31 March 2021); *source for figures marked* *: unaudited internal information of the Issuer)

In the first three months of 2022, the Chemicals & Materials segment's clean operating result grew by EUR 142 mn to EUR 584 mn (first three months of 2021: EUR 442 mn), mainly due to a substantially stronger contribution from Borealis excluding joint ventures, which was partially offset by lower contributions from the Borealis joint ventures and the OMV base chemicals business.

The contribution of OMV base chemicals came in lower for the first three months of 2022despite higher ethylene and propylene indicator margins. The ethylene indicator margin Europe increased by 6% to EUR 429/t for the first three months of 2022 (first three months of 2021: EUR 406/t), while the propylene indicator margin Europe rose to a greater extent, by 23%, to EUR 444/t in the same period of 2022 (first three months of 2021: EUR 360/t). While strong European demand more than compensated for increases in naphtha prices, propylene in particular continued to see a tight supply/demand balance. The stronger market environment in the first three months of 2022was more than offset by larger customer discounts in light of the higher price levels, higher costs of the feedstock mix, which also includes other intermediates besides naphtha, and climbing power and natural gas prices.

The utilization rate of the European steam crackers operated by OMV improved by 7 percentage points to 96% in the first three months of 2022 (first three months of 2021: 89%), mainly following a higher availability of the Stenungsund steam cracker. The contribution of Borealis excluding joint ventures grew sharply by EUR 198 mn to EUR 469 mn in the first three months of 2022 (first three months of 2021: EUR 270 mn). This was mainly attributable to the performance of the nitrogen business and increased contribution from the polyolefin and base chemicals businesses. In the base chemicals business, higher olefin indicator margins and positive inventory valuation effects were offset to a certain extent by higher discounts and a lower contribution from the phenol business. The polyolefin business saw significant growth in the first three months of 2022despite overall lower polyolefin indicator margins and lower inventory effects. The European polyethylene indicator margin declined by 20% to EUR 438/t in the first three months of 2022 (first three months of 2021: EUR 548/t) while the European polypropylene indicator margin increased by 6% to EUR 647/t for the first three months of 2022 (first three months of 2021: EUR 608/t). While polyolefin indicator margins in the first three months of 2021 benefited from a tightening supply/demand balance, the polyethylene indicator margin in the first three months of 2022 experienced the impact from rising ethylene prices; the market for polypropylene, on the other hand, remained tight and could slightly overcompensate for increases in propylene prices. Realized margins for both commodity and specialty products were positively impacted by higher feedstock discounts, which were driven by high price levels of monomers and stronger prices, above market indicators, for certain product categories. Compared to the very strong sales volumes in th first three months of 2021, polyethylene sales volumes decreased by 7% in the first three months of 2022, while polypropylene sales volumes declined by 6% in the first quarter of 2022, compared to the first quarter of 2021. This decrease mainly came from the consumer products segment. The result contributed by the nitrogen business rose sharply compared to the first three months of 2021.

Fertilizer prices saw unprecedented highs following the war in Ukraine leading to a tight supply situation and more than offsetting the higher natural gas prices. In addition, inventory effects and the reclassification as asset held for sale supported the result for the first three months of 2022. The contribution of Borealis joint ventures declined substantially in the first three months of 2022 to EUR 64 mn (first three months of 2021: EUR 124 mn), mainly following a one-time effect from pension provisions in Borouge. Polyolefin prices in Asia only saw a slight increase in the first three months of 2022 following higher naphtha prices but were dampened as the market experienced oversupply with new capacities coming online. Compared to the first three months of 2021, polyethylene sales volumes from the joint ventures remained flat. Higher sales volumes in Baystar for the first three months of 2022 were offset by slightly lower sales volumes in Borouge due to the planned turnaround of Borouge 1. Polypropylene sales volumes from the joint ventures increased by 4% in the first three months of 2022 and benefitted from the recent start-up of the PP5 unit in Borouge.

Net special items amounted to EUR (23) mn for the first three months of 2022 (first three months of 2021: EUR 23 mn) and were mainly related to commodity derivatives. The operating result of Chemicals & Materials came in stronger at EUR 561 mn for the first three months of 2022, compared to EUR 465 mn in the first three months of 2022.

CAPITAL EXPENDITURE

Financial year 2021

Capital expenditure[1]	Financial year ended 31 December	
	2021[2]	**2020**
	(in EUR mn) unaudited	
Exploration & Production	1,173	1,090
Refining & Marketing	654	570
Chemicals & Materials	835[3]	4,360[3]
Corporate & Other (Co&O)	28	27
Total	**2,691**	**6,048**

(1) Includes acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proven reserves, borrowing costs and other additions which by definition are not considered as capital expenditure.
(2) Not restated, as included in the Annual Report 2021.
(3) For 2020, notably the acquisition of an additional 39% stake in Borealis in the fourth quarter of 2020 for USD 4.68 bn.

(*Sources*: OMV Annual Report 2021, internal data)

OMV's capital expenditure in the financial year ended 31 December 2021 amounted to EUR 2,691 mn, a significant decrease by (56)% compared to EUR 6,048 mn in the financial year 2020. Whereas OMV's capital expenditure in the financial year ended 31 December 2020 was particularly attributable to the acquisition of an additional 39% stake in Borealis in the fourth quarter of 2020 for USD 4.68 bn, capital expenditure in 2021 was based on the three main segments Exploration & Production, Refining & Marketing and Chemicals & Materials.

In the financial year 2021, capital expenditure in the Exploration & Production business segment was slightly increased compared to 2020 to EUR 1,173 mn, following EUR 1,090 mn in 2020, and was mainly related to investments in Romania, Norway, New Zealand and United Arab Emirates. In the financial year 2021, capital expenditure in Refining & Marketing increased from EUR 570 mn in 2020 to EUR 654 mn, mainly because of investments in the European refineries and retail stations. Chemicals & Materials capital expenditure significantly decreased in 2021, as no major investment comparable to the purchase of the additional stakes in Borealis was made in 2021, and was mainly used for the investments into the PDH plant in Kallo.

The remaining EUR 28 mn of capital expenditure in the year ended 31 December 2021 (2020: EUR 27 mn) is related to Corporate and Other.

Three months ended 31 March 2022 and 2021

Capital expenditure[1]	three months ended 31 March	
	2022	**2021**[2]
	(in EUR mn) unaudited	
Exploration & Production	297	277
Refining & Marketing	139	80
Chemicals & Materials	882	130
Corporate & Other (Co&O)	4	6
Total	**1,322**	**493**

(1) Includes acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proven reserves, borrowing costs and other additions which by definition are not considered as capital expenditure.

(2) As of 1 January 2022, the gas business, previously reported in Refining & Marketing, was split into Gas Marketing Western Europe reported under Exploration & Production, and Gas & Power Eastern Europe reported under Refining & Marketing. For comparison only, figures the three months ended 31 March 2021 are restated and presented according to the new structure applicable since 1 January 2022.

(*Sources*: OMV Q1 Quarterly Report 2022)

Total capital expenditure reached EUR 1,322 mn in the three months ended 31 March 2022 (first three months of 2021: EUR 493 mn) and was mainly driven by organic projects in the Chemicals & Materials segment as well as the equity injection to finance the Borouge 4 project.

Capital expenditure in Exploration & Production rose from EUR 277 mn in the first three months of 2021 to EUR 297 mn in the first three months of 2022, as the COVID-19 pandemic had led to activity cutback in the first quarter of 2021. In the first three months of 2022, organic capital expenditure was primarily directed at projects in Romania, New Zealand and Norway. Exploration expenditure was reduced by 61% to EUR 18 mn in the first three months of 2022 and was mainly related to activities in Romania, the United Arab Emirates and Tunisia.

Capital expenditure in Refining & Marketing amounted to EUR 139 mn in the first three months of 2022 (first three months of 2021: EUR 80 mn). In the first three months of 2022, organic capital expenditure was predominantly related to investments in the European refineries and retail stations.

Capital expenditure in Chemicals & Materials increased to EUR 882 mn for the first three months of 2022, after EUR 130 mn in the first three months of 2021. The increase was driven by an equity injection to Borouge 4 of around EUR 0.3 bn and growth in the organic capital expenditure. In the first three months of 2022, besides ordinary running business investments, organic capital expenditure was predominantly related to investments for the construction by Borealis of the new propane dehydrogenation plant in Belgium, which included non-cash effective capital expenditure related to leases in the amount of around EUR 0.4 bn and to the construction of the ReOil® demo plant.

MATERIAL CONTRACTS

Gazprom basic sale agreement (Achimov 4A/5A development)

In December 2016, OMV signed a binding basic agreement with Gazprom which provided that Gazprom receives a 38.5% stake in OMV Norge, and in exchange OMV receives a 24.98% share in the Achimov 4A/5A developments in the Urengoy gas and condensate field in Western Siberia held by Gazprom and the German company Wintershall. On 3 October 2018, OMV and Gazprom signed a basic sale agreement which provided for a potential acquisition by OMV of the 24.98% interest in the Achimov 4A/5A phase development for a purchase price to be negotiated in good faith. Such agreement replaced the binding basic agreement signed in December 2016 which provided for a potential asset swap. On 6 March 2020, OMV disclosed that OMV and Gazprom signed another amendment agreement to the basic sale agreement dated 3 October 2018, which now foresees, in particular, an extension of the negotiation phase for the final transaction documents on a non-exclusive basis until June 2022. On 26 March 2020, in response to the global spread of the coronavirus, OMV announced an action plan under which *inter alia* investment and acquisition projects totalling EUR 1.5 bn shall be postponed, including also the interest in the Achimov 4A/5A phase developments.

On 1 March 2022, the Executive Board of OMV has decided to not further pursue negotiations with Gazprom on the potential acquisition of a 24.98% interest in the Achimov 4A/5A phase development and to terminate the Basic Sale Agreement dated 3 October 2018.

Uniper purchase agreement (Yuzhno Russkoye development)

On 5 March 2017, OMV reached an agreement with Uniper SE for the acquisition of 24.99% of the economic rights in the production of the Yuzhno Russkoye natural gas field in Western Siberia, Russia. OMV's partners in this field are Gazprom and Wintershall. The purchase price amounted to EUR 1,719 mn. As part of the acquisition, OMV took over a contractual position towards Gazprom with regard to the reserves determination, which provides for either compensations of Gazprom by OMV or compensation of OMV by Gazprom, depending on whether actual amounts of gas reserves turn out to be higher or lower than contractually agreed, based on a determination expected to take place in 2023. The estimated volume of gas reserves in the field is assumed by OMV to be lower than the contractually agreed volume. 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. The transaction was closed on 30 November 2017 and was retroactively effective as of 1 January 2017. OMV's share of the remaining recoverable reserves during the license term (lasting until the end of the year 2043) amounts to approximately 580 mn boe. OMV's share of the daily production is approx.100,000 boe/d.

On 5 March 2022, the Executive Board of OMV took the decision not to pursue any future investments in Russia. The 24.99% interest in Yuzhno Russkoye will be subject to a strategic review. This review comprises all options including possibilities to divest or exit. From an accounting perspective (and without prejudice to OMV's contractual position) this change led to a loss of EUR 658 mn recognized in the income statement for the first three months of 2022; of that amount, EUR 399 mn was related to the recycling of the cumulative currency differences originally recognized in other comprehensive income, as well as a fair value loss of EUR 364 mn from the remeasurement of the contractual position towards Gazprom as of 31 March 2022, which was recognized in other operating expenses.

Nord Stream 2 financing agreements

On 24 April 2017, OMV, ENGIE, Shell, Uniper and Wintershall have committed to fund 50% of the total costs of up to EUR 9.5 bn for the Nord Stream 2 project, an international gas pipeline with a total capacity of 55 bn cubic meters a year and stretching approx. 1,220 km through the Baltic Sea from the Russian coast to Germany near Greifswald. OMV's commitment under the financing agreements signed with the project company Nord Stream 2 AG, all of which shares are held by Gazprom, amounted to up to EUR 950 million or 10% of the total costs. As of February 2022, OMV funded the project with approx. EUR 1,004 million (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 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 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 or the interpretation 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.

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 cyclicality 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 2022, under which OMV operated by country:

	License system
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 2021.

There has been no material change in the Issuer's borrowing and funding structure since 31 December 2021.

On 3 February 2022, Borealis announced it has received a binding offer from EuroChem, a leading fertilizer producer, with manufacturing capacity in all three primary nutrient groups (nitrogen, phosphates and potash), for the acquisition of Borealis' nitrogen business including fertilizer, melamine and technical nitrogen products. The offer values the business on an enterprise value basis at EUR 455 mn. The transaction was subject to certain closing conditions and regulatory approvals, with closing originally expected for the second half of 2022.

On 21 February 2022, President Vladimir V. Putin of Russia signed decrees recognizing two pro-Russian breakaway regions in eastern Ukraine. As a consequence, the European Union, the United States of America and the United Kingdom responded with sanctions targeting Russian individuals and companies as well as the Russian financial system. As a direct consequence, Germany halted the certification process of Nord Stream 2. On 23 February 2022 the United States have added Nord Stream 2 AG and its CEO Matthias Warnig to the list of Specially Designated Nationals and Blocked Persons. Consequently, 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 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.

On 21 February 2022, OMV published that it has started up its ground-mounted photovoltaic plant with solar tracking in Lobau (Austria/Vienna). OMV has invested around EUR 4.5 mn in the facility.

As of 24 February 2022, Russia started a broad offensive in Ukraine with simultaneous attacks across various areas. The European Union, the United States of America and the United Kingdom imposed further sanctions including financing restrictions targeting certain Russian banks and state-owned companies. The European Union announced the resolution on enactment of additional and more severe sanctions for Russia, specifically targeting inter alia the Russian banking system, Russian individuals and the energy and transport sectors. Gas supplies continued without interruption in line with the existing contractual obligations. Russia continued the widespread attacks across Ukraine and intensified the attacks during the following days. The EU imposed sanctions against Vladimir Putin and Sergey Lavrov and announced further sanctions including but not limited to provision of loans and credits to certain listed banks and companies some of which are active in the oil business (like Gazprom Neft). The European Union, the United States of America and the United Kingdom decided to exclude seven banks from the SWIFT-System.

On 24 February 2022, Borouge, a joint venture between ADNOC and Borealis that provides innovative, value creating polyolefin solutions, reported the successful start-up of its new fifth polypropylene unit (PP5) in Ruwais. The new unit will contribute to boosting the UAE's production of polypropylene to meet the growing global demand for manufactured products in the recyclable advanced packaging, infrastructure and other industrial sectors.

On 28 February 2022, the EU imposed further blocking sanctions against individuals and companies and a prohibition related to the management of reserves as well as of assets of the Central Bank of Russia, as well as a ban on the overflight of EU airspace and on access to EU airports by Russian carriers of all kinds.

On 1 March 2022, OMV announced that the Executive Board of OMV has decided to not further pursue negotiations with Gazprom on the potential acquisition of a 24.98% interest in the Achimov 4A/5A phase development in the Urengoy gas and condensate field and to terminate the Basic Sale Agreement dated October 3, 2018. OMV will also review its involvement in the Nord Stream 2 Pipeline. In addition, the US, the EU and the UK imposed further property blocking sanctions on individuals and companies as well as export restrictions relating to E&P equipment, refining equipment, electronic devices, IT hard- and software. Russia enacted countersanctions including inter alia restrictions on sales of shares in open or closed joint-stock companies. Russia also announced property blocking sanctions against foreign individuals and companies.

On 5 March 2022, the Executive Board of OMV took the decision not to pursue any future investments in Russia. Russia is no longer considered as one of the core regions in OMV's Exploration & Production portfolio. Furthermore, a strategic review of its economic 24.99% interest in Yuzhno Russkoye gas field will be initiated. This review comprises all options including possibilities to divest or exit.

On 10 March 2022, OMV and ALBA Recycling, the raw materials provider and one of the leaders in recycling and zero waste solutions, announced that they have started exclusive discussions to jointly build and operate an innovative sorting plant in Walldürn, Germany, for the further sorting of mixed plastic waste for chemical recycling. A final investment decision is expected in 2022. The collaboration aims to secure the delivery of high-quality suitable feedstock for chemical recycling from ALBA Recycling to OMV to help close the loop for plastics. An innovative state-of-the-art sorting plant designed by ALBA Recycling will have the capacity to process 200,000+ t per year of post-consumer mixed waste into suitable feedstock for the production of virgin polyolefins. This innovative sorting process facilitates the further extraction of polyolefins from a waste fraction that currently requires incineration. This innovative sorting process has been tested at industrial scale and the output has been successfully processed as feedstock in OMV's ReOil® pilot plant.

On 10 March 2022, Borealis published that it has decided to decline the binding offer it received from EuroChem on 2 February 2022 for the acquisition of Borealis' nitrogen business including fertilizer, melamine and technical nitrogen products in view of most recent developments around the war in the Ukraine and sanctions that have been put in place. Borealis published that it will now consider various options regarding the future of its nitrogen business. This decision did not have an impact on the classification of the nitrogen business as held for sale and on the valuation of the disposal group.

On 15 March 2022, the EU introduced further sectoral sanctions including inter alia a transaction ban targeting certain state-owned enterprises (like Gazprom Neft and Rosneft), a prohibition for investment in the Russian energy sector and an import ban on Russian iron and steel.

On 16 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 representing the most fundamental strategic shift in the company's history, OMV aims to become a net-zero emissions company by no later than 2050. The business segment Chemicals & Materials will be the growth engine of the company. It is to be substantially strengthened, expanded, and diversified, with the aim to establish a globally leading position in circular economy solutions. The Refining & Marketing business is to become a leading European provider of sustainable fuels, feedstock, and mobility solutions. In line with the ambition to become a net-zero company, OMV aims to reduce its oil and gas production by around 20% by 2030 and targets to completely cease oil and gas production for energy use by 2050. At the same time Exploration & Production business segment will invest in geothermal energy and carbon capture and storage leveraging existing assets and capabilities and contribute to a more sustainable society. See "*Business Strategy*" above.

On 8 April 2022, the EU adopted further sanctions including inter alia a ban on imports of Russian coal and other solid fossil fuels, prohibition on providing Russian vessels access to EU ports, prohibition for Russian road transport operators to enter the EU and an export ban to Russia of jet fuel and other goods

as well as a prohibition to award the execution of certain public or concession contracts to Russian individuals or companies.

On 12 April 2022, OMV published it supplies Austrian Airlines with sustainable aviation fuel under their partnership agreement. The aviation industry needs to decarbonize to meet its target of carbon neutrality by 2050. One of the most important levers is the use of sustainable aviation fuels ("**SAF**"). OMV, together with its longstanding cooperation partner Austrian Airlines, is focusing on sustainable aviation fuel produced from regional biogenic raw materials at OMV's Schwechat refinery. Following the signing of the supply contract at the end of 2021, the first SAF was delivered in March 2022 to the Vienna International Airport for fueling Austrian Airlines' aircraft.

On 13 April 2022, OMV published its sustainability report 2021 which details the new sustainability targets and commitments, the progress the company made in 2021, and its plans for the coming years. OMV's targets are tied to contributing to the UN Sustainable Development Goals, and include in particular: clear, ambitious absolute and intensity GHG reduction targets across all Scopes, a "ZERO harm – NO losses" approach for OMV employees and contractors, a commitment to a just transition towards a climate-neutral economy in a fair way, addressing social and economic effects, a goal to increase the proportion of women at management level and board level to 30%, at least 1% of OMV's net income to be spent on strategic social investments, as well as a plan to extend sustainability evaluations to all key suppliers and reduce the carbon footprint of the supply chain. See "*Business Srategy – Sustainability Strategy*" above. The OMV Sustainability Report is prepared in accordance with the standards of the Global Reporting Initiative (GRI) as well as the requirements of the Austrian Sustainability and Diversity Improvement Act (NaDiVeG). The report follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the disclosures recommended by the Sustainability Accounting Standards Board (SASB).

On 19 April 2022, Bayport partially prepaid a loan towards OMV in the amount of EUR 602 mn. The prepayment was financed from the two tranches of senior notes in the amount of EUR 324 mn and EUR 278 mn which mature in 2027 and 2032, respectively. Senior notes issued by Bayport are guaranteed by Borealis.

On 27 April 2022, OMV Petrom's extraordinary general meeting of shareholders approved the initiation of the so called "second land share capital increase" and authorised OMV Petrom's executive board/supervisory board to approve the share capital increase through in-kind contribution by the Romanian State, respectively, cash contribution of the other shareholders exercising their subscription rights and to fulfill related formalities. OMV Petrom, as former State-owned company, has the right to acquire plots of land received in administration or use from the Romanian State and that are necessary to carry out its activity. Under Law no. 555/2004 regarding the privatization of SNP Petrom SA and the Petrom Privatization Agreement, as well as Law no. 137/2002, OMV Petrom is required to increase its share capital in an amount equal to the value of any land ownership certificates that were issued in its favor. Law 555/2004 and the Privatization Agreement provide for two land share capital increases, with the first one being finalized in 2006 and the second one relating to all remaining land ownership certificates possible to be obtained. Such last remaining certificates were issued beginning of March 2022 and relate to approximately 1,379 hectares to be included in this second and final share capital increase. As per the valuation report issued by Darian DRS SA and published by OMV Petrom on 15 April 2022, the value of the Romanian State's in kind contribution is approximately RON 120.7 mn (i.e. EUR 24.4 mn, using the March 2022 closing exchange rate of EUR/RON 4.9463). Once the executive board / supervisory board have approved the share capital increase, the required prospectus is approved and published and the subscription period has lapsed, registration of the share capital increase with the companies regsiter is estimated for the end of 2022.

On 6 May 2022, OMV disclosed its participation in the second phase of the competitive bidder process (involving several bidders) conducted by the Dutch corporation Koninklijke DSM N.V for the acquisition of 100% of the shares in DSM Engineering Materials B.V. The potential transaction would have allowed OMV to expand its chemical portfolio beyond polyolefins. However, on 31 May 2022, OMV reported that the seller sold this business to another bidder.

On 2 June 2022, Borealis received a binding offer for the acquisition of its nitrogen business from AGROFERT, a leading European nitrogen fertilizer producers with manufacturing facilities in Germany, the Czech Republic, and Slovakia, which it accepted. Borealis will initiate mandatory information and consultation procedures with its employee representatives shortly. The transaction is also subject to certain closing conditions and regulatory approvals, with closing expected for the second half of 2022.

On 3 June 2022, Borouge plc, the strategic joint venture between ADNOC and Borealis successfully listed on the Abu Dhabi Securities Exchange following completion of Abu Dhabi's largest-ever Initial Public Offering ("Borouge IPO") and the Middle East's largest-ever petrochemicals listing. The Borouge IPO raised gross proceeds of more than USD 2 bn for the offering of 10% of Borouge plc's total issued share capital. Upon listing, ADNOC owns a majority 54% stake in Borouge plc, while Borealis holds 36% via its wholly-owned subsidiary Borealis Middle East Holding GmbH.

On 3 June 2022, during an ongoing maintenance turnaround of OMV's refinery in Schwechat, a mechanical incident occurred. Two persons were slightly injured. Since the incident has damaged the main distillation unit for crude oil, the start-up of the refinery was partially delayed. A review of the extent of the damage and the duration of the shutdown is currently underway. As of the date of this Prospectus, while OMV estimates the total adverse impact on its operating result to be limited by insurance policies covering for property damage and for business interruption, the amount of coverage by insurances is still subject to final assessment and accordingly no assurance can be given that the operating result may not be adversely impacted. OMV is working closely with its customers and suppliers to mitigate any impact on product availability and on its operating result.

On 3 June 2022, OMV announced the results of its annual general meeting 2022. The shareholders discharged the Supervisory Board and the Executive Board for their activities in the financial year 2021, except for former Executive Board Chairman and CEO Mr. Rainer Seele.

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 plants.
- Security: Protect people and assets from emerging malicious intentional threats.
- Environment: Minimize the environmental footprint throughout the entire lifecycle of activities.

Health, safety and security

The combined LTIR for own employees and contractors amounted to 0.57 per mn work hours in 2021 after 0.32 in 2020. The LTIR for own employees increased from 0.43 in 2020 to 0.70 in 2021 and the LTIR for contractors amounted to 0.51 in 2021 after 0.27 in 2020. OMV had three work-related fatalities in 2021.

The combined total recordable injury rate (TRIR) for own employees and contractors in 2021 amounted to 0.96 (2020: 0.60) per mn work hours. The TRIR for own employees increased to 1.18 in 2021 after 0.83 in 2020. The TRIR for contractors increased 2021 to 0.85 following a TRIR for contractors in 2020 of 0.48.

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 2021 was dominated by the worldwide COVID-19 pandemic. In 2021, 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 2021, OMV continued its long tradition of offering healthcare and preventive health programs, such as cardiovascular disease prevention programs, voluntary health checks, vaccinations (mainly flu and in some countries COVID-19), and virtual health hours.

During 2021, the COVID-19 pandemic also brought significant challenges to safety management. At operational level, OMV implemented protection measures such as strictly separated teams in key areas, hygiene measures, and constant awareness building. Despite travel limitations and thanks to digital communication and collaboration tools, OMV conducted a number of key safety-related activities such as

- promotion of the e-learning module about the Life Saving Rules to remind OMV's employees about simple rules to prevent hazards that carry the greatest potential for serious injuries;
- 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 Safety Culture workshops;
- meetings of coordinators of the Safety Culture program in a virtual forum;
- training of beneficiaries and procurement staff on the updated internal regulations framework in relation to contractor HSSE management;
- introduction of a harmonized set of key performance indicators and a dashboard for process safety; and
- analysis and review of 15 group-wide HSSE regulations and the cloud-based HSSE reporting tool in preparation of the systematic alignment between OMV AG and Borealis.

An unstable geopolitical environment combined with complex and enduring regional conflicts remained a consistent security focus throughout 2021. 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, targeted activism, 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 2021, and will maintain a comparable and effective security strategy in 2022.

OMV aims 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 will assess the feasibility of attaining full accreditation in the coming years.

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 2021, there were three major hydrocarbon spills (level 3 out of 5 levels) (2020: zero). The total volume of hydrocarbon spilled in 2021 increased, compared to 2020. OMV continues to improve its oil spill response preparedness and capabilities.

Key environmental actions and achievements in 2021 included the following:

- OMV's operations in Yemen implemented new water management plans. The wastewater treatment plants were upgraded, now allowing the treated water to be used for irrigation in a very arid environment;
- At the Schwechat refinery, more than 800,000 m^3/year of water, which is equivalent to more than 5% of average annual water consumption, are being conserved, most of it from a new control concept for the cooling water in a heat exchanger group in the ethylene plant;
- At the Petrobrazi refinery, the tank modernization program continued with the installation of internal floating membranes or double sealing of six product tanks and the commissioning of one new tank, contributing to the reduction of volatile organic compounds ;
- OMV Petrom completed the surface abandonment of 718 wells and 30 facilities in the Exploration & Production division. A total of 184,000 t of contaminated soil were treated in

our bioremediation plants, and 14,500 t of metallic scrap were recycled by authorized companies;

- The modernization of the Ghercești tank farm at Asset Oltenia was completed, including the installation of two new tanks with a vapor recovery system. In addition to the optimization of the oil treatment process, environmental impacts were reduced considerably (VOC emissions). The improved water system will save up to 5,000 m³ water per year;
- Borealis became a member of the UN Global Compact and signed the UN Sustainable Ocean Principles. These commit companies to restoring and maintaining 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;
- OMV continued to implement biodiversity initiatives, such as its green areas project in arid locations in Tunisia. Starting by planting 512 trees in Waha in 2020, OMV continued expanding to Nawara with 1,200 trees in 2021. The project includes an irrigation system. The goal is to provide recreation areas to improve the wellbeing of personnel and visitors, and to promote forestation.

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:

Name	Date of initial appointment	Function	Principal activities performed outside the Issuer and the Group
Alfred Stern	1 April 2021	Executive Board chairman and executive officer chemicals & materials, responsible for the division Chemicals & Materials	European Chemical Industry Council (CEFIC) (member of the board); 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)
Johann Pleininger[(1)]	1 September 2015	Executive Board member, deputy chief executive officer and executive officer exploration & production, responsible for Exploration & Production	FK Austria Wien AG (member of the supervisory board)
Reinhard Florey	1 July 2016	Executive Board member and chief financial officer, responsible for Finance	Wiener Börse AG (member of the supervisory board); Alfred Umdasch Privatstiftung (member of the

			foundation board)
Elena Skvortsova[(2)]	15 June 2020	Executive Board member, executive officer marketing & trading	World Energy Council Austria (WEC Austria) (Board Member)
Martijn van Koten	1 July 2021	Executive Board member, executive officer refining, responsible for the division Refining	Association of the Petroleum Industry (Austrian Economic Chamber) (Chairman); Fuels Europe (Board Member)

[(1)] Johann Pleininger's contract will not be renewed and therefore expires in August 2023.
[(2)] Elena Skvortsova's contract will not be renewed and therefore expires in June 2023.
(*Sources:* OMV Annual Report 2021, 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:

Name	**Date of initial election/appointment**	**Function**	**Principal activities performed outside the Issuer and the Group**
Mark Garrett	Initially elected at the annual general meeting ("AGM") of 29 September 2020	Supervisory Board chairman, Presidential and Nomination Committee chairman, Audit Committee member, Remuneration Committee chairman, Portfolio and Project Committee member	Marquard & Bahls AG, Germany (chief executive officer); UMICORE, Belgium (member 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); Österreichische Post AG, Austria (chairwoman of the supervisory board); Telekom Austria AG, Austria (chairwoman of the supervisory board); Verbund AG, Austria (deputy chairwoman of the supervisory board); Friends of Albertina, Austria (vice president)
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 (deputy chief executive officer, direct investments); 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 Retirement Pension & Benefits Fund, Abu Dhabi (member of the board of directors); NOVA Chemicals Corporation, Canada (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 (executive director upstream & integrated, Petroleum & Petrochemicals); Mubadala – Petroleum & Petrochemicals platform U.A.E (member of the board); Compania Espanola de Petroleos, S.A.U., Spain (member of the board of directors); Securities and Commodities Authority, U.A.E. (member of the board of directors);

			Abu Dhabi Fund for Development, U.A.E. (member of the board of directors); Senaat General Holding Corporation, U.A.E. (member of the board of directors);
Stefan Doboczky	Initially elected at the AGM of 14 May 2019; re-relected at the AGM of 3 June 2022	Supervisory Board member; Audit 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	Karl-Franzens University of Graz, Austria (professor for strategic management and applied business economics); Energie Steiermark AG, Austria (deputy chairman of the supervisory board); Technical University of Graz, Austria (chairman of the research and development council); Stiftung Energie & Klimaschutz Baden-Württemberg, Germany (council member); Strategy Lab GmbH (managing director);
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 deputy chairwoman	VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (chief executive officer and chairwoman of the executive board); Voestalpine AG (member of the supervisory board); WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance (deputy chairwoman of the supervisory board); DONAU Versicherung AG Vienna Insurance Group (chairwoman of the supervisoy board); Österreichische Gesellschaft für Versicherungsfachwissen (president); Aktuarvereinigung Österreichs (member of the advisory board); Institute of Science and Technology Austria (member of the board of trustees); Verein "Wir Niederösterreicher in Wien" (deputy chairwoman); Kooperativa pojišťovna a.s. Vienna Insurance Group (Prague) (chairwoman of the supervisory board); Ceska podnikatelska pojistovna, a.s., Vienna Insurance Group (Prague) (deputy chairwoman of the supervisory board); VIG RE zajišťovna, a.s. (Prague) (deputy chairwoman of the supervisory board); Wiener Towarzystwo Ubezpiezen Spolka Akcyjna Vienna Insurance Group (deputy chairwoman of the supervisory board); Compensa Towarzystwo Ubezpieczeń na Życie S.A. (Warsaw) (chairwoman of the supervisory board); Compensa Towarzystwo Ubezpieczeń S.A. Vienna (Warsaw) (chairwoman of the supervisory board); InterRisk Towarzystwo Ubezpieczeń S.A. Vienna (Warsaw) (deputy chairwoman of the supervisory board); Vienna Life Towarzystwo

			Ubezpieczeń na Życie S.A. (Warsaw) (chairwoman of the supervisory board); Vienna Insurance Group Polska Spółka z ograniczoną (Warsaw) (deputy chairwoman of the supervisory board); Österreichisches Rotes Kreuz (vice president); FH Campus Wien (vice president); Gesellschaft der Freunde der Österreichischen Nationalbibliothek, Austria (member of the executive board); InterRisk Lebensversicherungs-AG Vienna Insurance Group, Germany (chairwoman of the supervisory board); InterRisk Versicherungs-AG Vienna Insurance Group, Germany (chairmwoman of the supervisory board), VIG Magyarország Befektetesi Zartköröen Müködö Reszvenytarsasag, Hungary (member 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); Austrian Research Promotion Agency (chairwoman of the supervisory board); Austrian Institute of Economic Research (associate);
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); Compañía Logística de Hidrocarburos CLH S.A., Spain (Non-executive Director); Masana Petroleum Solutions, South Africa (Non-executive Director); IFP Training, France (member of the supervisory board); Entreprendre&, France (member of the supervisory board)
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 (*Kammerrätin*)
Alexander Auer	Initially appointed in 2021	Supervisory Board member (delegated by the Group works council), Portfolio and Project Committee member; Audit Committee member	Not applicable
Mario Mayerwöger	Initially appointed in 2022	Supervisory Board member (delegated by the Group works council),	Not applicable

		Sustainability and Transformation Committee member	
Nicole Schachenhofer	Initially appointed in 2021	Supervisory Board member (delegated by the Group works council), Presidential and Nomination Committee member, Portfolio and Project Committee member; Sustainability and Transformation Committee member	Not applicable
Hubert Bunderla	Initially appointed in 2021	Supervisory Board member (delegated by the Group works council), Presidential and Nomination Committee member, Audit Committee member, Portfolio and Project Committee member	Not applicable

(*Sources:* internal data, company register excerpts)

Corporate Governance, Board Practices and Conflict of Interests

The Austrian Corporate Governance Code was published by the Austrian Working Group on Corporate Governance, a group of private organisations and individuals in 2002 and has been amended most recently in January 2021. The code is publicly accessible at www.corporate-governance.at. The Austrian Corporate Governance Code primarily applies to Austrian stock-market-listed companies that undertake to adhere to its principles. In addition, the Vienna Stock Exchange requires compliance with the Austrian Corporate Governance Code under provisions applicable for companies the shares of which are traded in the prime market segment. The Austrian Corporate Governance Code is based on statutory provisions of Austrian corporate law, securities law and capital markets law ("Legal Requirements", "L-Rules"). In addition, the Austrian Corporate Governance Code contains rules considered to be a part of common international practice, such as the principles set out in the OECD Principles of Corporate Governance and the recommendations of the European Commission. Non-compliance with these rules must be explained ("Comply or Explain", "C-Rules"). The Austrian Corporate Governance Code also contains rules that are voluntary and do not require explanation in the case of deviations ("Recommendation", "R-Rules").

OMV AG currently complies in full, including R-Rules, with the Austrian Corporate Governance Code. OMV's compliance with the Austrian Corporate Governance Code for the financial year 2021 was evaluated externally by an external law firm.

Pursuant to C-rule 36, the Supervisory Board shall discuss the efficiency of its activities annually, in particular its organization and work procedures (self-evaluation). As provided for in the rules of procedure of the Supervisory Board (based on the obligation pursuant to the Articles of Association to provide for committees), the Supervisory Board maintains the following committees:

The Presidential and Nomination Committee: The Presidential and Nomination Committee is authorised to take decisions on matters of urgency. The Supervisory Board may transfer other duties and powers of approval to the Presidential and Nomination Committee on an ad-hoc or permanent basis. A delegation has to be supported by reasons. In its capacity as the Nomination Committee, this body makes proposals to the Supervisory Board for the appointment or replacement of Executive Board members and deals with succession planning. It also supports with recommendations regarding the appointments to the Supervisory Board resolved by general shareholders meetings. There were six meetings of the Presidential and Nomination Committee in 2021, in which discussions focused on Executive and Supervisory Board matters.

The Audit Committee: The Audit Committee is established and responsible according to § 92 para 4a Austrian Stock Corporation Act (*Aktiengesetz*) *inter alia* to review and prepare the adoption of the annual accounts, the proposal for the distribution of profits, the situation report ("Directors' report") and the consolidated accounts. Furthermore, it deals with the internal control system, the risk management and the auditor's report about risk management, and it reports on this to the Supervisory Board. Finally, the committee deals with the work and results of the group auditor, with the selection of the group auditor in view of the appropriateness of the group auditor's fees and the recommendation to the

supervisory board for selection of the group auditor. The Audit Committee also reviews and supervises the independence of the group auditor. The members of the Audit Committee possess the necessary financial expertise for such responsibilities in sufficient number. In the financial year 2021, the Audit Committee held six meetings. It predominantly dealt with preparations for the audit of the annual financial statements, a review of the auditors' activities, internal audit, internal control and risk management systems, as well as the presentation of the annual financial statements.

The Portfolio and Project Committee: The Portfolio and Project Committee shall prepare fundamental decisions of a complex nature in co-operation with the Executive Board when necessary, and reports on these decisions and any recommendations to the Supervisory Board. In the financial year 2021, three meetings of the Portfolio and Project Committee were held.

The Sustainability and Transformation Committee: The purpose of the Sustainability and Transformation Committee is to support the Supervisory Board in reviewing and monitoring OMV's strategy with regard to sustainability, and ESG-related standards and performance. It also focuses on processes and performance specifically in HSSE and in particular regarding climate change. Furthermore, the committee serves to support and oversee the transformation process toward a more sustainable business model, including the cultural integration of strategically significant acquisitions. This committee was established by resolution of the Supervisory Board on 28 October 2021 and met for the first time on 9 March 2022.

The Remuneration Committee: This committee deals with all aspects of the remuneration of Executive Board members and with their employment contracts. The committee's membership does not include employee representatives. The committee is empowered to conclude, amend and terminate Executive Board members' employment contracts and to take decisions on the awarding of bonuses (variable remuneration components) and other such benefits to them. The Remuneration Committee met six times during 2021. Executive Board members were invited to attend parts of some of the meetings of the Remuneration Committee. hkp/// group was appointed by the Remuneration Committee and provided remuneration advice to the Committee, which included the elaboration of best practice comparisons with regard to Executive Board remuneration, advice on the appropriate structure and level of Executive Board compensation in line with regulatory requirements and market practice as well as support for the finalization of the remuneration policy. In 2021, hkp/// group was also appointed by OMV and by OMV Petrom. They provided advice to OMV, in relation to governance processes between OMV and OMV Petrom, and to OMV Petrom on the development and drafting of the remuneration policy for the executive and supervisory board of OMV Petrom. Hkp/// group provided advise on the development of OMV's remuneration report and supported the Remuneration Committee in discussion of the remuneration policy. The consultant company did not advise the Executive Board in matters relating to remuneration, ensuring independence with respect to the Austrian Code of Corporate Governance.

In the financial year 2021, there were no transactions requiring approval in accordance with § 95 para 5 no 12 of the Austrian Stock Corporation Act (*Aktiengesetz*).

There are no conflicts of interest between the duties of the members of the Executive Board and Supervisory Board of the Issuer and their private interests or other duties other than the following: One member of the Issuer's Supervisory Board, Alyazia Al Kuwaiti, has held different functions at IPIC (which was the former direct shareholder of OMV controlled by Abu Dhabi) until 2017 and currently is executive director for Upstream & Integrated, Petroleum & Petrochemicals at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH. Another member of the Issuer's Supervisory Board, Saeed Al Mazrouei, who has been elected at the Annual General Meeting on 2 June 2021, currently is Deputy Chief Executive Officer, Direct Investments, at Mubadala Investment Company PJSC, the indirect sole shareholder of MPPH. Also, Jean-Baptiste Renard, one member of the Issuer's Supervisory Board, holds non-executive directorships at Hidrocarburos and Masana. 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 Mark Garrett 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, Hidrocarburos or Masana Petroleum into account that may conflict with other investors' interests.

Supervisory Board Members Mark Garrett and Elisabeth Stadler are chairpersons of the executive boards of companies with which supply contracts and insurance and related contracts, respectively, were concluded under normal market and industry terms and conditions (including consideration). Although these contracts do not raise concerns in relation to a potential conflict of interest, related Supervisory Board approvals have been obtained. The Internal Rules of the Supervisory Board contain detailed procedures for handling conflicts of interest on the part of Supervisory Board members.

It nevertheless cannot be excluded that functions which OMV AG's board members hold in entities with whom OMV AG is doing business, may in the future lead to conflicts of interest with duties of the members of the Executive Board and Supervisory Board of the Issuer.

By way of example, Supervisory Board member Mark Garret is chief executive officer of Marquard & Bahls AG, Germany with which OMV concluded supply contracts under normal market and industry terms and conditions (including consideration). Supervisory Board member Elisabeth Stadler is chairwoman of the executive board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and holds several functions with companies included in this insurance group. OMV maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as well as certain subsidiaries of this insurance group.

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. As of the date of this Prospectus, the Issuer holds approximately 0.06% of its share capital (treasury shares) which are neither entitled to vote nor to receive dividends. The remaining 43.54% of the Issuer's share capital is considered as free float, of which 0.47% 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, except as described herein. Further, it cannot be excluded that – based on the outcomes of single litigations, arbitral proceedings or other

forms of dispute resolution – other persons may raise claims based on comparable arguments. In such case, there is a risk that even a negative outcome in a single dispute with low amounts at stake may lead to future claims against OMV.

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 million (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 2022, the provision amounted to RON 34.50 mn (i.e. approx. EUR 6.98 mn, using the March 2022 closing exchange rate of EUR/RON 4.9463), 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 mitigate 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 Chemchemal 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 Chemchemal ("**FDPs CC**") and for Khor Mor to its Board of Directors for approval but the required majority on joint venture level was not obtained. Since the following deadlock procedure on Pearl's shareholder level for FDP CC Rev B was not successful, subsequently, three proceedings were initiated in late March/April 2019: (i) Crescent and Dana (against MOL and OMV) initiated an expert determination proceeding at the ICC pursuant to the Pearl Joint Venture Agreement ("**Pearl JVA**") whether the FDP CC Rev B complies with the Development Criteria stipulated under the Pearl JVA, (ii) OMV submitted a Request for Arbitration against Dana, Crescent, Pearl and MOL Hungarian Oil and Gas Public Limited Company ("**MOL**") to the London Court of International Arbitration ("**LCIA**") for declaratory relief that the FDP CC is not approved, that OMV is not obliged to approve that FDP CC and that there is no approved FDP CC for Pearl to submit to the KRG, and (iii) Dana and Crescent submitted a request for arbitration to the LCIA against OMV and MOL for declaratory relief inter alia that the FDP CC is in Pearl's best interest and deemed to be approved, that MOL/OMV are in breach of the Pearl JVA and that MOL and OMV have conspired to cause claimants harm together with the request for an order to compensate for damages/losses.

In this connection, in May 2019, OMV received an invoice from Crescent and Dana amounting to approximately USD 241 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 favor in respect of 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. The SSA Arbitration is in progress, the merits hearing is scheduled for mid 2022.

Depending on the further progress of the SSA Arbitration and not yet commenced reserve determinations under the SSA, a contingent payment could potentially arise; however, such event is not deemed probable at this stage, claims for unjustified enrichment are deemed even less probable. OMV's position is that it is further strengthened by the recent LCIA decision in the FDP Arbitration in favor of OMV. Therefore, no provision has been recognized in OMV's Group Financial Statements. Furthermore, at the date of this Prospectus, a reliable estimate of the potential additional payment, if any, cannot be made.

Further, on 15 February 2022, the Iraqi Federal Supreme Court passed the Judgement that the Kurdistan Regional Oil & Gas Law ("**KROGL**") of 2007 violates certain articles of Iraq's Constitution of 2005. The Judgement 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. It is unclear how the Federal Government and KRG will proceed in respect of the above and settle this dispute. At the date of this Prospectus, OMV is in process of assessing the matter, and it is too early to determine any implications on OMV's 10% shareholding in Pearl.

Proceedings related to the Central Processing Facility, the Pipeline and the Gas Treatment Plant of the Nawara project

In 2014, OMV (Tunesien) 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 issued provisional acceptance certificates with effective dates of March, August and November 2020 for the PPL, CPF, and GTP respectively. Prior to issuing the provisional acceptance certificates, OMV collected liquidated damages for delay due under the contracts. OMV has issued the final acceptance certificate for the PPL with effective date 15 March 2022.

OMV is in dispute with the contractors in relation to their performance under the contracts. The contracts, which are governed by English law, ultimately provide for ICC arbitration in the event of a dispute. In December 2020, MSBI and BIMS commenced arbitrations under the ICC Rules in relation to the disputes under the CPF Contract and PPL Contract respectively. In March 2021, the ICC Court consolidated the two arbitrations ("**CPF/PPL Arbitration**"), and in April 2021 the appointment of the tribunal has completed. The tribunal has issued a timetable for the CPF/PPL Arbitration, leading up to a hearing starting in March 2023.

In the CPF/PPL Arbitration, first, in respect of the CPF, MSBI claims that OMV was responsible for a large number of variations in the work so that MSBI is entitled to additional money and an extension of time (entitling MSBI to a reimbursement of the liquidated damages). According to MSBI, its total claim is approx. USD 547 mn. OMV disputes MSBI's claims and takes the view that it was MSBI's poor performance that caused the delays which have in fact caused OMV losses in excess of the liquidated damages, and that MSBI is not entitled to any additional payment. In addition, OMV has made counterclaims estimated at approx. USD 20 mn, the majority of which is in respect of payments

OMV had to make because of MSBI's failure to provide the right resources for commissioning and start-up.

Second, in respect of the PPL, BIMS claims for additional time (entitling BIMS to a reimbursement of the liquidated damages) and money by arguing that OMV is responsible for the delay. BIMS estimates its total claim at approx. USD 62 mn. OMV disputes BIMS's claims and takes the view that it was BIMS's poor performance that caused the delays which have caused OMV losses in excess of the liquidated damages, and that BIMS is not entitled to any additional payment. OMV also counterclaims for approx. USD 4 mn, the majority of which relates to payments OMV made to suspend work on the PPL because of the delay to the CPF.

In respect of the GTP Contract, ABB commenced arbitration end of December 2021. Appointment of the tribunal is in progress. ABB primarily claims refund of and relief from liquidated damages collected by OMV and prolongation costs. ABB´s total claim in the request for arbitration is approx. USD 56 mn. OMV filed its answer to the request for arbitration and made counterclaims amounting to approx. USD 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. At the beginning of July 2018, the arbitral tribunal decided that the supplementary claims submitted are admissible and the standing as defendant of the Romanian State by the Ministry of Environment. In August 2018, OMV submitted the full statement of claim (accompanied by several witnesses' statements and an environmental expert report). The Ministry of Environment submitted a statement of defense on 3 May 2019.

On 9 July 2020, the International Chamber of Commerce issued its award, based on which RON 287 mn (i.e. EUR 58 mn, using the March 2022 closing exchange rate of EUR/RON 4.9463) 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. During December 2021, the amount of RON 287 mn, representing the full principal, was reimbursed to OMV Petrom.

The request for another arbitration 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 2022 closing exchange rate of EUR/RON 4.9463). The Ministry of Environment submitted its position in December 2020. In May 2021, OMV submitted the statement of claim, accompanied by environmental expert reports, financial report and witnesses' statements. The Ministry of Environment submitted the statement of defense on 6 August 2021. The Claimant submitted on 21 October 2021 its Statement of Reply and the Ministry of Environment submitted its Statement of Rejoinder on 23 December 2021. The hearing took place in March 2022. The award is expected by the end of 2022.

Austrian tax assessment

On 30 October 2015, OMV Supply & Trading AG received an assessment by the Austrian tax authorities for the financial years 2011-2013 regarding an additional VAT payment of approximately EUR 80 mn plus interest. In addition, OMV Supply & Trading AG received an assessment by the Austrian tax authorities on 7 July 2017 for the financial year 2014 regarding an additional VAT payment of approx. EUR 9.8 mn plus interest. The additional VAT payments are due to OMV Supply & Trading AG's application of a triangular VAT exemption for product supplies to Slovenia. OMV Supply & Trading AG filed an appeal against the assessment by the Austrian tax authorities for the assessments 2011-2014. In October 2019, the Federal Finance Court decided the appeal against the assessment 2011-2014 in favour of OMV Supply & Trading AG. In December 2019, the relevant tax office filed an appeal against the decision of the Federal Finance Court at the High Administrative Court. On 15 December 2021, the High Administrative Court has ruled in favour of OMV Supply & Trading AG.

Investigations by Bulgarian competition authorities

On 16 April 2020, the Bulgarian Commission for Protection of Competition decided to initiate proceedings to establish whether there has been any infringement of the competition rules in respect of the determination of the fuel prices at production and all distribution levels. OMV Bulgaria OOD is subject of this investigation, among the other major retailers on the Bulgarian market. The investigation was initiated following a request from the Supreme Administrative Prosecutor's Office and covers all market levels, from production to wholesale and retail. On 30 April 2020, the Bulgarian Petrol and Gas Association was included as party in this investigation.

Investigations by Moldovan competition authorities

On 19 January 2021, the Competition Council in Moldova initiated an investigation on several oil companies, including Petrom Moldova SRL in relation to the manner of determining sale prices of main petroleum products and LPG. On 12 April 2021, the Petrom Moldova SRL received a statement of objections from the Competition Council regarding an alleged price fixing concerted practice. Petrom Moldova SRL submitted observations to the statement of objections on July 5, 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.

Investigation by the Austrian Data Protection Authority

Due to a press reporting published in the Austrian newspaper Kurier on 8 March 2021 the Austrian Data Protection Authority addressed two information requests to OMV, one on 8 April 2021 and a follow-up information request on 6 May 2021. The background of these information requests was an alleged unjustified insight in employee email accounts and telephone connection data in the course of an internal investigation. The internal investigation was initiated after confidential information leaked and resulted in a potential monetary damage for OMV in connection with OMV's sale of filling stations in Germany. The internal investigation was communicated transparently towards affected employees. OMV was cooperating with the data protection authority and has duly answered both information requests. In its decision dated 29 July 2021 the Austrian Data Protection Authority found essentially that OMV lacked a legitimate basis to process the employees' data as affected employees, given their dependency from the employer, cannot voluntarily consent to such processing. OMV lodged an appeal against the decision due to lack of legal basis in August 2021 at the Federal Administrative High Court (*Bundesverwaltungsgericht*). The appeal proceeding is pending with a decision to be expected during 2022.

Investigation 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.

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.

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.

Proceedings with the Polish Competition Authority

On 6 October 2020, the Polish Competition Authority issued a decision in which it stated that the agreements entered into between OMV Gas Marketing Trading & Finance B.V., ENGIE, Gazprom, Shell, Uniper and Wintershall for the financing of the Nord Stream 2 project constitute the implementation of a concentration without obtaining a prior clearance from the Polish Competition Authority and thus a breach of Polish merger control regulations. The Polish Competition Authority imposed a fine amounting to approximately EUR 19,571,000 on OMV Gas Marketing Trading & Finance B.V. and a demerger measure ordering the termination of the agreements for financing of the Nord Stream 2 project. On 5 November 2020, OMV Gas Marketing Trading & Finance B.V. appealed the decision. The appeal has suspensive effect.

Prosecution in Turkey related to Point

On 17 March 2016, media reported that an Istanbul prosecutor has submitted an indictment accusing *inter alia* Doğan Holding honorary chairman Aydın Doğan and İşbank board chairman Ersin Özince of establishing an organisation for the purpose of engaging in criminal activities and violating Turkish anti-smuggling law (involvement in and financing of a fuel-smuggling ring linked to claims of tax evasion in oil products imports). According to media reports, a total of 47 executives have been accused of being members of that illegal organisation, including also OMV's former Executive Board members Gerhard Roiss, David Davies, Manfred Leitner and OMV's current senior vice president retail Jürgen Schneider.

The case dates to when Doğan Holding and İşbank, Turkey's biggest listed lender, were stakeholders in Petrol Ofisi prior to its acquisition by OMV. OMV had acquired a minority stake of 34% in 2006 and increased its participation to more than 95% in 2010. Petrol Ofisi's former affiliate Point is accused of conducting said illegal practices between 2001 and 2007.

OMV's current and former managers are involved in this and a parallel proceeding in Mersin (now merged into a single case file in Istanbul, as explained in the last paragraph, below) as individuals solely due to their former functions as supervisory board members of Petrol Ofisi. Pursuant to Turkish law, all board members of companies allegedly involved in criminal activities can be ex officio pursued for the alleged infringement irrespective of any actual personal involvement. OMV takes the view that the indictment is not supported by evidence, both in respect of the OMV-related defendants, and the substance of the claims. As supervisory board members of Petrol Ofisi they have never been involved in operational activities of Point and, therefore, lack any actual involvement, as well as the required intent for any wrongdoing. The accusations by the Istanbul prosecutor do not relate to OMV or any other Group companies.

On 17 March 2016, Ahter Kutadgu of Doğan Holding rejected the accusations as baseless and argued that no laws were violated as the oil products imported were, regardless of their country of origin, exempt from Turkish customs tariffs and only subject to VAT to be paid by Petrol Ofisi's customers. OMV submitted to the court an independent expert report that confirms Doğan's above arguments.

In September 2016, against the defendants' objections based on well-established rules of procedure and jurisdiction, the Mersin court gave in to the Istanbul court's request to merge the two case files in Istanbul. The defendants' appeal was subsequently rejected in November 2016. The joinder of the cases means that progress in the Mersin case becomes futile and squandered, because the Istanbul case is at a preliminary stage compared to the Mersin case. In the first hearing following the joinder, the Istanbul court indicated its willingness to complete the taking of the defendants' initial defensive statements, which constitute a mandatory procedural step under Turkish law before the court can undertake any further steps in litigation. The court has still not completed the statements of all Turkish defendants. The court acknowledged receipt of the statements obtained 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 17 May 2022 the court once again rescheduled the hearing, as the defensive statement still had not been received. The next hearing is scheduled for 6 December 2022.

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. No final decision of arm's length size of interest rate has been made by the Norwegian Appeal Board. The mutual agreement procedure case with the Austrian authorities has been put on hold until final decision is made in Norway.

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 in 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 decided that the evidences administered and the criminal pursuit were lawfully and judgment on the merits of the case shall begin. 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.

SIGNIFICANT CHANGES

There have not been significant changes in the financial position and the financial performance of the Group since 31 March 2022.

RATING

OMV is rated A3[(1)] (outlook stable) by Moody's Investors Service Ltd. ("**Moody's**")[(2)(3)] and A– (outlook stable) by Fitch Ratings Ltd ("**Fitch**")[(3) (4) (5)].

The ratings have the following meanings:

Moody's: Moody's rating scale for long-term securities ranges from Aaa (Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.) to C (Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.). Baa1- to Baa3-rated obligations are judged to be medium grade and with some speculative elements and moderate credit risk; Out of this range, Baa1 is the highest credit rating. Obligations rated A (A1 to A3) are judged to be upper-medium grade and are subject to low credit risk. Out of the range A1 to A3, A3 is the lowest rating.

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aaa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of the generic rating category.

A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. Rating outlooks fall into four categories: Positive, Negative, Stable, and Developing.

Fitch: A: High credit quality. "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Rating Outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue.

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(1) A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

(2) Moody's is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011 (the "**CRA Regulation**").

(3) Affirmation of A3 Rating with revision of outlook from negative to stable as of 7 July 2021 / Moody's and affirmation of A- rating with revision of outlook from negative to stable as of 28 March 2022/ Fitch.

(4) Fitch is established in the European Community and is registered under the CRA Regulation.

(5) The European Securities and Markets Authority publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

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