Prospectus dated 18 June 2025

*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)

EUR 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 pursuant to Article 6(4) of the Luxembourg Law (as defined below) 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 EUR 1,000 or, if any currency other than euro, in an amount in such other currency equal to or exceeding the equivalent of EUR 1,000 at the time of the issue of the Notes.

Application has been made for Notes issued under the Programme that a Series of Notes may be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. Furthermore, application has been made for Notes issued under the Programme that a Series of Notes may be listed on the segment corporate standard and admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Each of the Luxembourg Stock Exchange's Regulated Market and the Vienna Stock Exchange's Official Market (*Amtlicher Handel*) are regulated markets for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**").

In order to be able to conduct a public offer and/or a listing on the segment corporate standard and admission to trading on the Official Market (*Amtlicher Handel*) of 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 ("**Member States**") with a Notification.

The validity of the Prospectus will expire on 18 June 2026. 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

Mizuho

Raiffeisen Bank International AG

Société Générale
Corporate & Investment Banking

UniCredit

This Prospectus and any supplement thereto will be published in electronic form on the website of the Luxembourg Stock Exchange under "www.luxse.com". This Prospectus succeeds the Prospectus dated 24 June 2024 in respect of the Programme.

IMPORTANT NOTICE

This Prospectus should be read and understood in conjunction with any supplement thereto, if any, and with the documents incorporated by reference therein. 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 the relevant final terms (the "**Final Terms**").

The Issuer confirms that this Prospectus contains all information with regard to 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 to the Dealers 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 drawn up 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.

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

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

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.

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 (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market

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

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

IMPORTANT – UK RETAIL INVESTORS

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Notes include a legend entitled "**Prohibition of sales to UK Retail Investors**", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. 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 retail 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.

UK MiFIR Product Governance / Target Market

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

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

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

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

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

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

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

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

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

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

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

Notice to Canadian Investors

The Notes may be sold only to purchasers in Canada 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), as applicable, and that are also permitted clients, as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations, that are not individuals. 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 supplement hereto and/or any Final Terms) 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.

If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 - Underwriting Conflicts ("**NI 33-105**"), the Dealers and any further Dealers appointed under the Programme, are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering of the Notes in Canada.

NOTIFICATION UNDER SECTION 309B(1) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "SFA")

Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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**"). For more information on OMV's ESG ratings reference is made to "*General Information on the Issuer and the Group – 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. None of the Issuer or the Dealers make any representation as to the suitability or reliability of such ESG Rating, as well as the accuracy and/or completeness of the underlying methodology applied by the relevant rating organization in assigning such ESG Rating. 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.

The second party opinion provider will assess the relevance, robustness, reliability and ambition level of the selected KPIs (as defined in the relevant Terms and Conditions) and SPTs (as defined in the relevant Terms and Conditions) and will confirm the alignment of the Sustainability Financing Framework with relevant market standards and its robustness and credibility in the meaning of such market standards.

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 currently not 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.

Noteholders of any such Sustainability-linked Notes 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.

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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 amended and restated dealer agreement dated 18 June 2025 (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.

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

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

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

RISK FACTORS

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

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

Prospective investors should consider all information provided in this Prospectus, the documents incorporated by reference and any supplement thereto and consult with their own professional advisers if they consider it necessary. In addition, investors should be aware that the risks described may combine and thus intensify 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 listed in a manner that is consistent with the assessment of their materiality.

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

I. Risk Factors regarding OMV AG and the Group

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

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

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

1. Risks related to the general financial and economic environment

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

OMV is exposed to the general financial and economic environment, in particular due to the linkage of its business to the development of the general economy. In the past, several incidents and adverse conditions illustrated the potential impact of certain risks related to the general financial and economic environment on OMV, all of which can have material adverse effects on OMV's business, results of operations and financial condition. Such examples, which have led or could further lead to adverse and volatile economic environment include the global financial and economic crisis in 2007 and the following years, the sovereign debt crisis in the Euro zone countries (the "**Euro zone**", which includes 20 Member States that have implemented the Euro as their official currency) commencing in 2010, and the United Kingdom leaving the EU ("**Brexit**") in 2020. In 2022, the Russian invasion of Ukraine led to significant uncertainty resulting in increased volatility of energy and commodity prices, distorted supply chains and resulting shortages of energy and raw materials, surging inflation and central bank and regulatory countermeasures such as sanctions and countersanctions, increases of interest rates, price caps and solidarity contributions as well as increased efforts to further diversify and de-carbonize energy supply in the European Union ("**EU**"), all of which has adversely affected the global economy and led to challenging market conditions. During 2024, most of the major central banks started easing monetary conditions in response to easing price pressure and concerns over slowing growth, while the conflict in Ukraine continued for the third year. The escalated Israel – Hamas war in the Middle East as well as the military conflict between Israel and Iran are further key events negatively influencing market conditions as well as developments in Syria that have raised concerns about regional stability and their potential impact on OMV's business activities. Muted growth prospects remained a key concern in markets, including for oil.

In the past years, global oil demand has been subject to significant fluctuation. By way of example, global oil demand declined by 8.8 million ("**mn**") barrels ("**bbl**") per day ("**bbl/d**") in 2020 after a record high level of 100.0 mn bbl/d in 2019. As a result, nearly all major oil products were impacted negatively. In particular driven by geopolitical incidents and war, shifts in production capacities of leading countries for oil production as well as the general demand for oil products, Brent oil prices have shown considerable price volatility, with Brent at times surpassing USD 130/bbl. As a result of such developments, OMV sometimes had to revise its long-term and/or short-term oil and gas price assumptions in order to reflect such volatility but also to take into account the uncertainty over the pace of the energy transition to lower-carbon energy sources. As of the date of this Prospectus, OMV expects the average Brent oil price to be around USD 70/bbl for 2025 at an expected EUR-US Dollar ("**USD**") exchange rate of 1.12. The average realized natural gas price is expected to be around EUR 35/MWh for 2025, with an average Trading Hub Europe ("**THE**") natural gas price forecast between EUR 40/MWh and EUR 45/MWh. OMV's market assumptions for 2030 which act as a base for the calculation of the financial targets 2030 as presented at the Capital Markets Day in June 2024 are as follows: Brent of around USD 80/bbl, THE gas price of around EUR 25/MWh, refining indicator margin Europe of around USD 6/bbl, ethylene/propylene indicator margin Europe of around 520 EUR/t, polyethylene/polypropylene indicator Europe of around 480 EUR/t and a CO_2 price of around 140 EUR/tCO_2. Actual deviations from such assumptions, in particular affected by general economic trends, may lead to significant risks for OMV.

Specifically, on 21 February 2022, President Vladimir V. Putin of Russia signed decrees recognizing two pro-Russian breakaway regions in eastern Ukraine. On 24 February 2022, Russia started a broad offensive in Ukraine with simultaneous attacks across various areas. Consequently, the EU, the United States of America, the United Kingdom and other countries responded with targeted blocking sanctions on Russian individuals, Russian entities and the Russian financial system, which have been amended several times since February 2022. These developments lead to significant overall economic distortions including increased inflation rates, volatility in oil and gas prices and adversely impacted energy supplies and supplies of raw materials at times. As a result, OMV phased out sourcing of raw materials from Russia and Belarus and shifted to sources from Western Europe and elsewhere to ensure stability in procurement for their production sites and to meet natural gas supply obligations to customers. In December 2024, following a full interruption of gas supplies by Gazprom Export LLC ("**GPE**"), OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. This termination ended the contractual relationship.

OMV expects that the impact of Russia's war against Ukraine will continue to have a major influence on global economic development and impose risks for OMV. Additionally, uncertainties regarding future tariffs

and trade arrangements in various countries or regions, both within and outside Europe, such as introducing and threatening to introduce or increase tariffs and export restrictions on various categories of goods mainly by the U.S. administration and respective countermeasures by the EU, China or other jurisdictions, may create significant market volatility including for commodities and foreign exchange rates and additional macroeconomic risk. The announcement of a wide range of new or increased tariffs on trading partners by the president of the United States in April 2025 as well as further announced exemptions and delays in the effectiveness of new tariff regimes caused significant volatility in capital markets as a result of an increased uncertainty. There is a risk that increased tariffs and counter-tariffs may harm the economy in several regions in which OMV is active. A downturn in economic developments may have an adverse effect on OMV's business operations in the relevant regions due to potentially negative impacts on demand and prices of OMV products. Oil and gas prices, prices for polyolefins and base chemicals as well as demand for OMV products may continue to be highly volatile. The extent to which the future development of the Russian-Ukrainian crisis, the further escalation in the Middle East conflict as well as other global risks impact OMV will depend on future developments, which are highly uncertain and cannot be predicted. A disruption of regional or global economic activity as well as capital and credit markets resulting from these events could lead to a decrease in demand for OMV's products, which could materially affect OMV's operations, financial results and liquidity. Measures taken by OMV to reduce the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity may not be sufficient to appropriately minimize the impacts on OMV's operations, financial results and liquidity.

Adverse financial and economic conditions as well as situations of a crisis may also lead to intensified competition for market share and available margin, with consequential adverse effects on volumes and prices. The financial and economic situation may also have a negative impact on third parties with whom OMV does, or will do, business. If there is an extended period of constraint in the capital or credit markets, at a time when cash flows from OMV's business operations may be under pressure or additional funds may be required, this may impact OMV's ability to fund its operations or required future investments, with a consequent negative effect on its business, and may impact shareholder returns, including dividends or the Issuer's share price. Furthermore, adverse financial and economic conditions as well as situations of a crisis might slow down or hinder the OMV strategy transformation and the achievement of strategic sustainability targets. OMV's strategy to meet defined carbon targets may therefore be negatively affected or may fail. 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 and base chemicals as well as the respective margins could fall or remain lower than in previous times due to reduced demand and, as a result of reduced demand, higher reserves of crude oil in inventories could be built up. The degree to which producers reduce production, if at all, could also affect prices and margins, in particular if major oil-producing nations do not reduce crude oil production volumes despite reduced demand and/or high reserves of crude oil stored in inventories. At the same time, governments face greater pressure in terms of supporting economic sectors struggling with reduced demand due to inflation and potential central bank rate hikes as well as impacts caused by a recession following the Russian war against Ukraine, leading to the risk of increased taxation. There is still uncertainty around the scope and length of the impact of these developments on the markets in which OMV operates and thus on OMV's business. If such developments were to sustain for a longer period of time, inflation, rising interest rates and funding spreads, volatility in energy and commodity prices and other repercussions of Russia's invasion in Ukraine or further escalation in the Middle East conflict may adversely affect general macroeconomic conditions. A prolonged or renewed economic downturn, recession or crisis resulting may thus have a negative impact on OMV's business, results of operations and financial condition.

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

OMV's global operations expose it to various potential risks that are specific to the different countries in which it operates. OMV particularly 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 region ("**CEE**"), Norway, Libya, United Arab Emirates, Tunisia, Kurdistan Region of Iraq, New Zealand, Australia, the United States of America, Finland, Sweden, Italy, the Netherlands, South Korea, Brazil, and China. The expansion and development of business activities in CEE and in the Middle East were central components of the strategy of OMV, and a large portion of OMV's refining and oil product distribution

network is located in CEE. In October 2020, OMV acquired an additional 39% stake in Borealis, which has a strong European presence and is active in the Middle East, Asia-Pacific as well as in North and South Americas. As of the date of this Prospectus, the Middle East region, in particular the Emirate of Abu Dhabi, is an important market for OMV. On 9 December 2024, OMV closed the transaction with TotalEnergies Holdings SAS, for the sale of its 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd. In December 2024, the Executive Board of OMV decided that OMV will no longer pursue the sales process for 100% of its shares in OMV New Zealand Limited. New Zealand will thus remain part of the Exploration & Production ("**E&P**") portfolio. As part of its new strategy 2030, OMV further intends to expand its geographical reach into high-growth markets such as Asia and North America. On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV will hold a 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside ADNOC. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, a North American-based polyolefin producer. It is anticipated that the combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in the first quarter of 2026 subject to regulatory approvals and other customary conditions.

Financial and economic environments may significantly vary, depending on the respective country or region. Not all countries in the Operating Region have made equal progress in the development of their gross domestic product ("**GDP**") in the past. Positive trends in the past may not be sustainable. By way of example, since 2022, and as a consequence of Russia's war against Ukraine, inflation and risks of a recession in parts of the Operating Region have significantly increased and may have a negative impact on OMV's business, results of operations and financial condition. Consequently, OMV has experienced and may continue to experience stagnating or declining sales in its Operating Region. In addition, OMV's capital investments in these markets may prove to have been too high in light of economic conditions less favourable than those which OMV assumed when OMV made the investments. By way of example, as announced on 5 March 2022, OMV will no longer consider Russia a core region and will not pursue any future investments in Russia. Thus, OMV has earmarked its 24.99% interest in Yuzhno-Russkoye as being subject to a strategic review, comprising all options including possibilities to divest or exit. OMV has ceased to fully consolidate JSC GAZPROM YRGM Development ("**YRGM**"), which is the trading company selling natural gas produced by the operator and the license holder of the Yuzhno-Russkoye natural gas field and has ceased to equity account for OJSC Severneftegazprom ("**SNGP**") in its consolidated financial statements. Due to countersanctions imposed by Russia in response to the sanctions of the Western countries, among others, OMV lost power to receive dividends from YRGM, which led to the loss of control over YRGM and the loss of significant influence over SNGP. Starting from 1 March 2022, OMV's investments in SNGP and YRGM are accounted for at fair value through profit or loss according to IFRS 9. This change led to a loss of EUR 658 mn recognized in the consolidated income statement for the first three months of 2022. As of 31 December 2022, the fair value of both investments YRGM and SNGP was further decreased to a book value of EUR 23 mn, leading to an additional loss of EUR 370 mn. Furthermore, as part of the acquisition of the interest in the Yuzhno-Russkoye natural gas field in 2017, OMV took over a contractual position towards Gazprom with regard to the reserves redetermination. As of 31 December 2022, the financial asset which is related to the reserves redetermination right out of the acquisition of the interest in the Yuzhno-Russkoye field in 2017 was fully written off with a fair value loss of EUR 432 mn. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. Those companies will ultimately be held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of OMV's interest to JSC SOGAZ are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024. To protect its contractually agreed rights, in September 2023, OMV has initiated a Geneva-seated arbitration with the International Court of Arbitration of the International Chamber of Commerce (ICC Court, seated in Geneva) against Gazprom and its affiliate Gazprom Sakhalin Holdings B.V. OMV seeks damages for alleged breaches of the parties' agreements related to a profit-sharing scheme from the production in the Yuzhno-Russkoye natural gas field. Gazprom has applied for an anti-suit injunction arguing that EU and Swiss sanctions imposed against Russian citizens and Gazprom affect the company's access to justice in the arbitration and has requested a threat of a monetary fine in the amount of OMV's current

arbitration claim. The anti-suit injunction (ASI) in connection with the natural gas field was granted in April 2024 by the St. Petersburg Commercial Court banning OMV from continuing foreign arbitration proceedings and in case of OMV's non-compliance with the court's ruling, imposing a fine of EUR 958 mn against OMV. OMV considers these proceedings as illegitimate, objects to the decision on several grounds and does not recognize the jurisdiction of the St. Petersburg Commercial Court. OMV went through all stages of the ASI appeal process in Russia, but the upper courts in Russia rejected OMV's appeals. On 4 June 2025, Gazprom filed an application to the St. Petersburg Commercial Court requesting an increase of the ASI fine from EUR 958 mn to EUR 4.7 bn due to OMV having increased its claim in the arbitration against Gazprom. Gazprom's application was accepted by the St. Petersburg Commercial Court and OMV will file an objection in due course. Based on this development and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil). For further examples related to illegitimate resolutions taken by Russian courts, see "*LITIGATION AND ARBITRATION*" below.

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

There is a risk that the ongoing regional conflicts in the Middle East further escalate, which also entails the risk of such conflicts extending to wider regions and involving more parties. The attack of Hamas on Israel as well as Israel's resulting military operations in Gaza as well as the military conflict between Israel and Iran have caused a significant increase in the political tension in the Middle East region. OMV is exposed to risks if the current situation or any possible adverse developments lead to negative effects on OMV's production in the Middle East region or shipment of products from such region to other parts of the world. Further, there is a risk that conflicts also affect regions such as Abu Dhabi, where the most important asset base of OMV is located. Materialization of such risks may have a significant adverse effect on OMV's operations in the Middle East and North Africa region.

Parts of the Operating Region may also be less receptive to foreign trade and investment. This not only affects Russia as a consequence of Russia's war against Ukraine and the decision of several international companies to leave the Russian market, but may also affect other countries in the CEE region and their attractiveness for foreign trade and investments. Any deterioration in the financial and economic conditions or climate for foreign trade and investment in the Operating Region could have a material adverse effect on the Operating Region's economies which, in turn, may have a negative impact on OMV's business, results of operations and financial condition. Were any of the following factors, which have been characteristic of the economy in some or all states of the Operating Region at various times during recent years, to recur or continue, this could have a negative influence on the investment climate in the Operating Region and may have a negative impact on OMV's business, results of operations and financial condition:

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

The economic development in several parts of the Operating Region is still subject to risks common to all regions that have undergone, or are undergoing, political, economic and social changes. The development of

the financial and economic environment in several of these countries is often also linked to political developments. The countries in the CEE region, in which OMV operates that are not Member States, the Republic of Türkiye, countries in the Middle East and Africa, in which OMV operates, as well as countries in Asia-Pacific are not yet as stable and developed as Member States. The possibility of significant changes or unpredictable developments still exists in sectors of the economy. Potential further impacts resulting from Russia's war against Ukraine or further escalation in the Middle East conflict may increase these risks. Further, there is a risk that any adverse development in the worldwide financial and economic environment, either caused by a general recession or by incidents, a crisis, a war, a disease or pandemic or by other adverse conditions may in particular hit several countries of the Operating Region which have lower GDP levels and/or fewer resources for governmental aid for individuals and companies to relieve impacts of any such adverse developments. Further, adverse economic developments could lead to negative impacts on the development of the environmental and social status in parts of the Operating Region.

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

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

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

In certain countries of its portfolio, OMV's operations are exposed to political risks, including expropriation and nationalisation of property, restriction on foreign ownership, civil strife and acts of war or terrorism and political uncertainties, for example in Libya, Yemen or Tunisia, as well as other countries where OMV operates and has financial investments.

The development in these regions is subject to risks common to all regions that have recently undergone, or are undergoing, political and social changes; political systems may not yet be as stable and developed as 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 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 are 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. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. Those companies will ultimately be held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of OMV's interest to JSC SOGAZ are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024. OMV considers its investments in YRGM and SNGP to have a fair value of nil. Further, current decisions by Russian courts illustrate the risk of unfounded decisions of tribunals lacking jurisdiction: To protect its contractually agreed rights related to its investment in Yuzhno-Russkoye, OMV initiated a Geneva-seated arbitration against Gazprom and its affiliate Gazprom Sakhalin Holdings B.V., seeking damages for alleged breaches of the parties' agreements related to a profit-sharing scheme from the production in the Yuzhno-Russkoye natural gas field. Gazprom applied for an anti-suit injunction (ASI) arguing that EU and Swiss sanctions which have been imposed against Russian citizens

and Gazprom affect the company's access to justice in the arbitration and has requested a threat of a monetary fine in the amount of OMV's current arbitration claim. The anti-suit injunction in connection with the natural gas field was granted in April 2024 by the St. Petersburg Commercial Court, even though, in OMV's view, the court did not have jurisdiction for these illegitimate proceedings (also, OMV obtained a jurisdictional award from Geneva-seated arbitration confirming tribunal's jurisdiction to consider OMV case). OMV went through all stages of the ASI appeal process in Russia, but the upper courts in Russia rejected OMV appeals.. Further, in two separate commercial arbitrations, OMV Gas Marketing & Trading GmbH claims damages from its contracting partner GPE due to erratic and unpredictable supply curtailments both, under the Austrian natural gas supply contract and the German natural gas supply contract. With respect to the Austrian natural gas supply contract, arbitration has been initiated at the Arbitration Institute of the Stockholm Chamber of Commerce ("**SCC**"), whereas the dispute under the German natural gas supply contract is subject to arbitration at the International Chamber of Commerce (ICC Court, seated in Geneva). Against the proceedings at the SCC under the Austrian natural gas supply contract, GPE filed a claim with the St. Petersburg Commercial Court and demanded that OMV Gas Marketing & Trading GmbH shall be prohibited from continuing these Stockholm-based arbitration proceedings and OMV shall be fined if it failed to comply with the judicial act. In May 2024, the Arbitration Court of St. Petersburg and the Leningrad Region upheld GPE's claim against OMV Gas Marketing & Trading GmbH banning it from continuing foreign arbitration proceedings and imposing a fine of approx. EUR 575 mn in case of OMV's non-compliance with such ruling. On 7 March 2025, GPE obtained a writ of execution against OMV Gas Marketing & Trading (OGMT) in relation to its injunction in St. Petersburg. In OMV's view, also in this case the court did not have jurisdiction for these illegitimate proceedings. Pursuant to the 15th package of the EU dated 16 December 2024 concerning restrictive measures against Russia, this injunction cannot be enforced against OGMT in the European Union. Following the conclusion of arbitration proceedings against GPE under the ICC rules in November 2024 in relation to natural gas deliveries to the German delivery point ("**German Gas Supply Contract**"), OMV received a final arbitral award that granted damages to OMV and confirmed OMV's termination of the German Gas Supply Contract to be valid. OMV subsequently set off the awarded damages against its payments for natural gas deliveries to the Austrian-Slovak border, i.e. under the "**Austrian Gas Supply Contract**". In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. This termination ended the contractual relationship. In its final arbitral award dated 3 January 2025, the SCC ruled in favor of OMV in the arbitration proceedings in relation to the Austrian Gas Supply Contract, awarding OMV further compensation. In May 2025, OMV filed another arbitration against GPE at the SCC to have its termination of Austrian Gas Supply Contract verified by a final arbitral award. In certain countries in which OMV is active, it may be difficult to repatriate investment and profits. If it is perceived that OMV is not respecting or advancing the economic and social progress of the communities in which it operates, its reputation and shareholder value could be damaged.

In certain countries in which OMV is active, the political climate is unstable, and security continues to be an important concern, since the potential for attacks on employees and/or facilities, social unrest, including strikes and political protests and demonstrations remains high. A number of countries in North Africa and the Middle East, in particular Yemen, Tunisia and Libya have been and may continue to be subject to political unrest, including uprisings and government retaliation, as well as terrorist attacks and violence aimed against civilians, employees and facilities. By means of acts of terrorism, war and murder, the so-called Islamic State (IS), an extremist militant group and self-proclaimed caliphate and Islamic state, had occupied parts of Iraq and Syria and implemented a fundamentalist regime in the past years. It cannot be excluded that territories liberated, which were previously occupied by the Islamic State, may fall under IS control again in the future or may be subject to single or aligned acts of terrorism by this group or similar extremist groups. Also in Libya, the security situation remains challenging: OMV's operations were negatively affected by the unstable political situation in Libya in recent years. In Libya, in 2022 and 2024, production had been affected by force majeure events induced by security shutdowns as a result of the political instability in the country. In Yemen, the security situation remains challenging, with drone attacks carried out and further threats made toward crude oil shipping operations. Production was disrupted during the whole of 2023 and remained shut down in 2024 due to the continued cessation of oil exports. Subsequently, ongoing projects have been paused and activities in the field reduced to maintenance, inspection, and preservation operations. In 2024, OMV and its international joint venture partner declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator. In the Kurdistan Region of Iraq, a security incident in April 2024 involving a drone attack on the Khor Mor facilities resulted in fatalities and injuries, leading to temporary shutdown of the plant. If the political and security climate in several of the countries of the Operating Region remains

challenging or deteriorates again, this could cause further production disruptions or shutdowns, which may have a material adverse effect on OMV's business, results of operations and financial condition.

If political instability and acts of war or terrorism in one or more of the countries in the Operating Region continue or heighten or spill over to other regions close to the Operating Region, it could have wider political, social and economic consequences in the economies of the Operating Region and neighbouring countries such as regime changes, increased nationalism, restrictions on foreign ownership and possible violence as well as war and, as a result, on OMV's business, results of operations and financial condition. It cannot be excluded that impacts resulting from Russia's war against Ukraine may spill over to other CEE countries and may create further or increased risks for OMV. Further, if security measures implemented by OMV for its operation areas in affected regions fail or if operations in these countries will be or continue to be shut-in, this could have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

OMV is exposed to many commercial and financial counterparties whose credit quality could deteriorate, which may have a significant adverse impact on its earnings and the value of assets on its consolidated statement of financial position. There is a risk that the financial situation of OMV's counterparties deteriorates and that its counterparties are or become incapable of fulfilling their financial obligations or such financial obligations – in case of financial counterparties - become subject to a bail-in. An adverse geopolitical, financial and economic environment characterized by high inflation, volatile energy and commodity prices, spiking interest rates, and distorted supply chains or sustained financial and economic turmoil may increase counterparty concentration and default risk. Price increases in OMV's Fuels & Feedstock segment as well as its Chemicals segment resulting from these developments have led to a reduction in the overall number of customers, respectively to a reduction in demand for more profitable premium fuels, while at the same time increasing exposures to individual customer groups, thus increasing concentration risk mainly due to changing market conditions. The same applies to sanctions against OMV counterparties. Additionally, the risk of governmental interventions during a high price environment (e.g. introduction of price caps) arises negatively affecting OMV's results. By way of example in 2022 and in response to the developments in relation to Russia, OMV fully impaired the outstanding amount including accrued interest in the amount of approx. EUR 1 bn related to the Nord Stream 2 project and ceased to fully consolidate YRGM and to equity account for SNGP in its consolidated financial statements, through which it holds a 24.99% interest in the Yuzhno-Russkoye natural gas field, recognizing a further loss of approximately EUR 1 bn (excluding the loss from the fair value adjustment of the redetermination right), which adversely affected its financial results. Based on the latest development and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil). Even in times of a stable financial and economic environment, OMV is exposed to the credit risk of its commercial and financial counterparties, i.e. the potential exposure of OMV to losses in case counterparties fail to perform or pay amounts due, in connection with customer receivables, deposits held at or foreign exchange transactions with financial institutions or transactions with hedge counterparties. In the case of an adverse financial and economic environment or of a turmoil, such risks may significantly increase. A severe crisis, including the ones experienced in the past in the Eurozone or by the COVID-19 pandemic caused crisis, as well as longer or increased acts of war in Ukraine may adversely affect credit ratings and/or creditworthiness of OMV's business partners, leading to re-classification of counterparties from a risk perspective and/or may cause OMV's assessments of the creditworthiness of its counterparties to become outdated rapidly. Consequently, OMV may experience a higher level of counterparty concentration risk or failure. Moreover, OMV may fail to adequately identify or anticipate factors which could adversely affect

customer or counterparty credit quality, including those factors resulting from value changes due to country-specific political and economic conditions (country risks) and from cluster formation with regards to risk factors or counterparties. The realisation of such increased risks may have a material adverse effect on OMV's business, results of operations and financial condition.

Severe negative economic developments may cause unfavourable movements in, and may lead to increases of, interest rates.

Interest on OMV's debt is partly indexed at a spread to benchmark rates such as the Euro Interbank Offered Rate ("**EURIBOR®**"). Variable interest rates expose OMV to the risk of increasing interest rates while the risk associated with fixed interest rates lies in a possible decline in interest rate levels. Following a sustained period of historically low (or even negative) interest rates in the United States and Europe, both the U.S. Federal Reserve and the European Central Bank have repeatedly and significantly increased interest rates over the course of 2022 and 2023 to counter inflation rates which had increased rapidly worldwide and were exacerbated by repercussions of the COVID-19 pandemic and Russia's ongoing war against Ukraine. While interest rates have been lowered in 2024 and 2025, central banks could increase interest rates again to counter any resurgence in inflation.

Movements in interest rates, which are particularly caused by adverse economic developments, in particular increased reference rates such as EURIBOR®, can lead to an increase of OMV's finance expense in respect to its indebtedness and may have a material adverse effect on OMV's business, results of operations and financial condition.

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

Developments in the security, financial and economic environment may require OMV to review and amend its planning assumptions. Factors requiring such amendments may include, in particular, changes in oil, natural gas, petroleum product, electricity and CO_2 prices, refining indicator margin, changes in supply, or sanctions related to oil, natural gas and petroleum product, as well as changes in the availability of natural gas transportation capacities or expected utilization rates of refining assets. Further, the current and forecasted demand for any of OMV's products is an important factor for OMV when reviewing and assessing its planning assumptions. Accordingly, OMV may be required to review and amend its long-term and short-term planning assumptions in case of price declines, longer than expected periods of lower prices and/or signs of reduced or longer than expected low demand for OMV's products.

Long-term planning assumptions are critical to the valuation of assets. Amendments of planning assumptions have significant impacts on OMV's results of operations and financial condition. By way of example, the review and adjustment of oil price assumptions for both the short and longer term led to impairments of EUR 974 mn recognised in the third quarter of 2015 in the Energy segment (at that time: Upstream). Further reductions in the price of oil and gas, together with increased market volatility caused OMV to review and adjust its price assumptions again in January 2016, leading to additional write-offs in the fourth quarter of the financial year 2015 of EUR 1.475 bn. The natural gas price assumptions (Central European Gas Hub ("**CEGH**") natural gas price) in Euro per megawatt hour of energy ("**EUR/MWh**") were revised to reflect the depressed European market conditions at that time as well.

The global outbreak of COVID-19 and the related containment measures had a major impact on global economic development and led to a sharp decline in demand for products and services in 2020. As a consequence, there was a significant downward pressure on oil and gas prices, which resulted in an update of OMV's short-term oil and gas price assumptions. Similarly, benchmark prices for natural gas spot trading at European hubs peaked during most of 2022, which only receded toward the end of the year when it became clear that storage facilities would be filled sufficiently, and a looming supply shortfall would most likely be averted and the 2022 commodity price surge did not re-occur in 2023. Against the backdrop of the ongoing war in Ukraine, a persistently weak Chinese economy, high inflation, the turbulence on Wall Street in August and the conflict in the Middle East added insecurity and volatility in 2024.

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

impairments triggered by OMV's revision of its long-term price assumptions for Brent crude oil. For intangible exploration and evaluation assets, OMV recorded a write-off (impairment) of EUR 779 mn in 2020.

As a recent example, OMV updated its mid- and long-term assumptions in the fourth quarter of 2024. These led to pre-tax impairments, mainly of gas assets with proved reserves of EUR 222 mn in New Zealand driven by expected lower production volumes, and of EUR 121 mn in some oil and gas assets in Romania, mainly driven by updated general operating costs increase in the context of high inflationary pressure.

A prolonged period of adverse developments of the financial and economic environment may require OMV to revisit planning assumptions which may in turn lead to significant impairments of OMV's assets and provisions for onerous contracts and changes in the valuations of Group assets, companies or not fully-consolidated participations. This as well as several other reasons could cause significant impairments and changes of valuations of Group assets, Group companies or of OMV's participations. This may in particular apply to Group companies or participations of OMV traded on capital markets as well as in the case of said changes in long-term oil or natural gas price and foreign exchange rate assumptions. In certain instances, OMV may be forced to devalue its participations in application of mandatory accounting principles, which was the case in relation to its Russian participations YRGM and SNGP in 2022 and 2023, where OMV was required to de-consolidate these interests as a result of its loss of control and the loss of significant influence over YRGM and SNGP prompted by Russian countersanctions and, as of the date of this Prospectus, now considers the value of its shares in YRGM and SNGP to be nil. Any further significant changes in the valuation of assets, Group companies or participations may have a material adverse effect on OMV's results of operations and financial condition. Such factors may also affect OMV's ability to maintain its strategies, which are typically based on certain assumptions concerning price developments. This could prevent OMV from maintaining earnings and cash flows at a level sufficient to meet its targets, pursue its strategy and to fund OMV's capital expenditure.

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

There is a risk that adverse economic conditions cause significantly negative effects on financial market conditions and the ability of public and private credit markets to provide financings. By way of example, the cost and availability of financing have been adversely affected by the crisis in the financial markets after 2008. In the short-term, the COVID-19 pandemic has led to significant decreases on capital market activity worldwide and has negatively affected the availability of funding at pre-crisis costs. Risk premiums increased in the second quarter of 2020. By way of example, on 9 April 2020, OMV has issued senior bonds with a total volume of EUR 1.75 bn, consisting of three tranches (EUR 0.5 bn at a coupon of 1.500% due 2024; EUR 0.5 bn at a coupon of 2.000% due 2028; and EUR 0.75 bn at a coupon of 2.375% due 2032), with proceeds from the issue of the notes in particular to be used for the financing of the acquisition of the additional 39% stake in Borealis. In addition, in June 2020, OMV issued senior bonds in an aggregate amount of EUR 1.5 bn, consisting of two tranches of EUR 750 mn each, with terms of three years (coupon of 0.000%) and ten years (coupon of 0.750%). Furthermore, in September 2020, OMV issued two hybrid bonds of EUR 750 mn (coupon of 2.50% until the first call date) and EUR 500 mn (coupon of 2.875% until the first call date). In addition, in August 2024, OMV issued senior bonds in an aggregate amount of EUR 1 bn, consisting of two tranches of EUR 500 mn each (at a coupon of 3.750% due 2036 and at a coupon of 3.250% due 2031).

Inflation increased significantly beginning in 2022 in several regions in which OMV is active and remained at high levels for a notable period. There is a risk that inflation may increase again. High inflation, increased market volatility, significantly increased interest rates in the Eurozone and the US resulting from the aftermath of the COVID-19 pandemic, the ongoing Russian war against Ukraine as well as associated increases in public indebtedness and uncertainties regarding future tariffs and trade arrangements in various countries or regions, both within and outside Europe, may have a negative impact on the future terms on which OMV is able to refinance.

If the financial market environment were to tighten further or if adverse market conditions last longer than expected, OMV may encounter difficulties in refinancing its financial obligations at all, when required (which could lead to a liquidity bottle neck) or it may be able to refinance only at increased market rates.

Moreover, as a result of the Russia-Ukraine crisis, the pace of transition to clean energy has been accelerated. As part of its Strategy 2030 (as defined below), OMV is fully committed to supporting the energy transition

and aims to become a net-zero company by 2050 or sooner. Thus, should OMV fail to deliver on its strategic ambition or do so at a slower pace than its peers, OMV may experience difficulties in its ability to refinance at favourable terms or at all. OMV (including in particular its subsidiary Borealis) is also exposed to risks related to the implementation of appropriate financing strategies for its needs at favourable terms. Borealis estimates its funding needs to grow in the future, in particular in view of the major growth projects in its portfolio in the chemicals business, inter alia including the propane dehydrogenation plant at the existing Borealis production site in Kallo, Belgium, and projects or investments relating to the sustainable business transformation of the chemical industry (i.e. recycling, bio-based feedstocks). More generally, there is a risk that OMV will not be able to execute the determined financing strategies at favourable terms or secure funding for future growth.

Furthermore, on 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International, following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, further expanding its footprint in North America. The Nova Chemicals transaction is envisaged to be funded through acquisition debt, which is expected to be refinanced in the capital markets.

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

2. Strategic Risks

OMV is exposed to business transformation risks resulting from implementation of its Strategy 2030

In 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 the circular economy and sustainable energy solutions (the "**Strategy 2030**"). Based on this 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. In June 2024, OMV has presented an update on the Strategy 2030. OMV reorganized its corporate structure into three operating business segments Chemicals, Fuels & Feedstock, and Energy as part of this strategic transformation, with effect as of 1 January 2023.

OMVs strategic transformation is influenced by a variety of uncertainties. Such risks comprise the availability of skilled employees, technology and scale-up risks, availability of sustainable feedstock in sufficient quality and quantity, and governance risks related to joint ventures and partnerships. In addition, OMV may experience operational, political, technological, or other risks beyond its control, both of its own and of its contractual partners, which may delay or hinder the progress of its strategic projects. By way of example, the execution of major onshore and offshore projects in Romania, Norway, or the United Arab Emirates ("**UAE**") may be affected by changes to the respective regulatory or fiscal frameworks, by the unavailability of contractors, or the lack of qualified staff.

The extension of different phases of OMV's licenses is contingent upon meeting certain requirements (including the completion of work programs or relinquishing certain parts of the concession areas, as applicable) and must be properly justified from a technical, economic, and legal perspective. There is no guarantee that OMV's licenses will be extended after their expiration. Moreover, without the extension of different phases of the licenses for both onshore and offshore blocks, OMV is unable to maintain short-term, medium-term, and long-term investment plans relating to these blocks, which could have a significant negative impact on OMV's business, operating results, and financial condition.

Project costs may be negatively impacted by price inflation, labour shortages, or the disruption or reorganization of supply chains. Initiatives related to recycling, sustainable fuels and feedstocks, may be affected by insufficient availability of required feedstock supply, by the inability to commercially scale up new technologies, or by the lack of regulatory clarity. In particular in new business areas or in case of geographic expansion, e.g. into the US market, OMV may often invest through partnerships and joint ventures, which may expose the company to increased governance and credit risks and may adversely impact project execution. In pursuing its strategy, OMV also faces certain concentration risks in relation to the core markets Europe and UAE. Further, new strategies may later turn out to be less successful than envisaged or unsuccessful at all. Should any of these risks materialize, this may have a material adverse impact on OMVs business, results of operations, and financial condition.

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

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

At the same time, the Russian invasion of Ukraine has prompted a strong will to achieve energy independence from Russia in the EU and is expected to accelerate the clean energy transition. It is unlikely that this can be achieved without oil, natural gas and electricity prices rising even after the Russia-Ukraine conflict is resolved and may put pressure on the Group to increase its efforts in transitioning to lower-carbon energy sources.

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

In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. This termination ended the contractual relationship.

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

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

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

Natural gas supplies from OMV's natural gas supply sources may turn out to be less effective than envisaged, have less favourable terms or may fail.

Until the end of 2024, OMV had sourced natural gas from Russia, in particular GPE, for its natural gas supply, marketing and trading business. In the course of Russia's war against Ukraine, GPE's deliveries under OMV's gas supply contracts became erratic and unreliable, forcing OMV to safeguard its rights in contractually agreed commercial arbitrations. Following the conclusion of arbitration proceedings against GPE under the ICC rules in November 2024 in relation to the German Gas Supply Contract, OMV received a final arbitral

award that granted damages to OMV and confirmed OMV's termination of the German Gas Supply Contract to be valid. OMV subsequently set off the awarded damages against its payments under the Austrian Gas Supply Contract. In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. In its final arbitral award dated 3 January 2025, the SCC ruled in favor of OMV in the arbitration proceedings in relation to the Austrian Gas Supply Contract, awarding OMV further compensation. In May 2025, OMV filed another arbitration against GPE at the SCC to have its termination of Austrian Gas Supply Contract verified by a final arbitral award.

Since the beginning of the war in Ukraine OMV has been consistently pursuing a strategy to diversify supply sources to replace Russian natural gas supplies. OMV sources natural gas from its own production in Norway and Austria, as well as from Norwegian natural gas producers. In addition, OMV has access to all major Central and Northwest European natural gas trading and capacity marketplaces. In 2024, a long-term LNG supply contract was concluded for the period 2025-2029 and refers to non-Russian natural gas only. OMV further secured an additional 29 TWh of European transportation capacities into Austria for the period from 2026 until 2029. This enables the Company to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes, leveraging its contracted long-term annual capacity of 3 bcm at the Gate regasification terminal in Rotterdam. In 2024, OMV almost fully utilized this allotted capacity at the terminal.

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

OMV might be unable to bridge short-term natural 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 as well as changes to local tax groups.

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 energy crisis by massive fiscal interventions and high tax regimes. Such risk may in particular apply in countries with unstable economies and weaker recovery ability after the COVID-19 pandemic as well as impacts caused by economic developments resulting from Russia's war against Ukraine. Additional taxes or increases in mineral extraction tax with the intention to raise budget revenues may have a material adverse effect on OMV's business, results of operations and financial condition.

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

Notably, as a direct consequence of the energy crisis in Europe, regulatory measures like regulated/capped prices for natural gas and power, subsidy schemes, and over-taxation or the EU solidarity contribution have been implemented in some of the countries in which OMV is active. For example, Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States by the end of 2022 and was applicable for 2022 and/or 2023. Despite the EU rules having expired by the end of 2023, Austria retroactively extended the solidarity contribution to 2024 and from the second quarter of 2025 through 2029. In Austria, the solidarity contribution (Energy Crisis Contribution) is calculated based on the taxable profits of the relevant companies, as determined under national tax rules, that are more than 5% higher (2023: 10%; 2022: 20% higher) than the average taxable profits generated in the period 2018 to 2021. In addition to the aforementioned extension through 2029, the Austrian National Council recently adopted a change in the calculation logic, specifically introducing an increased contribution rate of 50% and a reduced deduction amount for preferential investments in renewable energy and energy efficiency. Romania transposed this regulation via GEO 186/2022, approved and published in December 2022. On 12 May 2023, the Law no. 119/2023 for the approval of the Government Emergency Ordinance

186/2022 for the implementation of the Council Regulation (EU) 2022/1854 regarding the solidarity contribution was published in the Official Gazette in Romania. For companies that produce and refine crude oil, the law introduced the obligation to pay RON 350 for each tonne of crude oil processed in 2022 and 2023. In Romania in 2023, a solidarity contribution in the total amount of EUR 552 mn was recognized for the quantities of crude oil processed during 2022 (EUR 300 mn) and 2023 (EUR 252 mn).

If energy prices in Europe increase, there is a risk that further regulatory and fiscal interventions may impact OMV's financial condition.

Additionally, by way of example, OMV Petrom SA ("**OMV Petrom**") has been facing several changes 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 natural gas sales revenues above 85 RON/MWh and the introduction of the tax as a permanent tax, as temporary application until 31 December 2018 was rescinded. These provisions have been applicable since 1 April 2018. By virtue of the tax provisions in Law 256/2018 (the "**Offshore Law**"), the supplementary tax regulated by Government Ordinance 7/2013 shall be applied only to onshore production, while the tax on supplementary offshore revenues shall be applied to offshore gas production. The Offshore Law, as amended starting 28 May 2022, includes the following main provisions for the tax on supplementary offshore revenues: Tax rates between 15% and 60% at prices in a range of 85 to 190 RON/MWh and 70% at prices above 190 RON/MWh, whereby prices in RON/MWh are subject to inflation indexing from 1 January 2019 onwards. The tax on supplementary offshore revenues is calculated based on average gas sales price excluding transportation, storage tariffs and any other logistic costs. Investments in offshore upstream fields, including those recorded in the books prior the Offshore Law entering into force, are deducted for the determination of the tax on supplementary offshore revenues up to a limit of 40% of the calculated offshore tax. The tax on supplementary offshore revenues was introduced despite the contractual and tax stability principle applicable to the existing offshore fields according to provisions of individual petroleum agreements and Emergency Ordinance 160/1999 regarding the introduction of measures to stimulate the activities of titleholders and their subcontractors that carry out petroleum operations in offshore perimeters that include areas with water depths higher than 100 metres, that was abrogated by the Offshore Law. However, the Offshore Law includes provisions on royalty and stability for the specific exploration & production oil and gas tax regime, subject to including these provisions in the individual concession agreements. Based on the amendment of the Offshore Law, commencing 28 May 2022, the offshore tax regime will also be applicable to onshore deep fields (>3000 m depth subsea level) and accordingly the supplementary 60%/80% gas and 0.5% oil taxation was removed for these fields. However, the list of deep onshore fields subject to this fiscal regime is still subject to confirmation of the National Regulatory Authority in the field of Mining, Petroleum and Geological Storage of Carbon Dioxide ("**ANRMPSG**", former NAMR) and some of the provisions of the Offshore Law may be subject to clarifications from tax authorities and/or secondary legislation.

Starting with 1 January 2024, all companies in Romania which exceed EUR 50 mn turnover are subject to 1% minimum tax on turnover with several revenues tax adjustments and deductions (e.g. assets under construction booked starting with 1 January 2024). Also, beginning with January 2024, oil and gas companies are subject to 0.5% special tax on turnover, with several tax adjustments and deductions (e.g. assets under construction booked starting with 1 January 2024). This new special turnover tax is applicable for the years 2024 and 2025 and starting with 2026 oil and gas companies will be subject to the higher of the aforementioned 1% minimum tax on turnover or a 16% tax on profit. Moreover, starting 1st of January 2025 a new tax on special constructions is due to the state budget in two equal instalments on 30 June and 31 October of each year. This tax is computed by applying a rate of 0.5% on the net value of the constructions existing in the taxpayers' books on 31 December of the previous year. The constructions for which building tax is due (including exempted buildings) are not subject to this tax. Constructions located in the Black Sea (up to 12 nautical miles and beyond 12 nautical miles) are also not subject to this tax. Taxpayers who declare and pay the annual construction tax in advance by 25 May inclusive of the year for which the tax is due, benefit from a 10% discount on the tax amount.

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.

Also, deferred tax assets on tax loss-carryforwards are recognized to the extent that it is probable that future taxable profits will be available against which the tax loss-carryforwards can be utilized. This assessment

involves assumptions about future taxable profits, which are inherently uncertain. Changes in these assumptions, changes in local tax regulations and the composition of local tax groups can affect the amount of deferred tax assets on tax loss-carryforwards recognized. This may have a material adverse effect on OMV's business, results of operations and financial condition.

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

OMV's business operations in Romania may face a number of adverse conditions and heightened legal, economic and political risks as compared to Western European standards. The relationship between government and business may be impaired by bureaucratic inefficiency, a lack of transparency and instances of corruption. Together with Bulgaria and Hungary, Romania ranks among the lowest Member States in the Transparency International Corruption Perceptions Index 2024 (source: https://www.transparency.org/en/cpi/2024). Its legal and judicial systems may not always provide the same recourse and sanctions (e.g. against corruption) as are found in most other Member States and enforcement may, in practice, be unpredictable, difficult and/or time-consuming.

Furthermore, there are a number of agencies that are authorised to conduct audits (controls) of companies doing business in Romania. These controls are similar in nature to tax audits performed by tax authorities in many countries but may extend not only to tax matters but to other legal and regulatory matters in which the applicable agency may be interested. In addition, the agencies conducting these controls may be subject to significantly lower regulation and the company under review may have significantly lower safeguards than it is customary in many countries. It is likely that OMV Petrom will continue to be subject to controls from time to time for 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's Energy segment's key strategic projects to increase the share of natural gas over that of crude oil and reduce carbon intensity across the portfolio is Neptun Deep, representing the deepwater sector of the XIX Neptun block in the Romanian Black Sea. Since August 2022, OMV Petrom is the operator of the Neptun Deep offshore license block together with its non-operating partner Romgaz Black Sea Limited ("**Romgaz**"), a fully owned subsidiary of S.N.G.N. ROMGAZ S.A. Together with its partner Romgaz, OMV Petrom made progress on this project in 2024: following successful awarding of the main contracts, construction for the topsides of the offshore gas platform started in May 2024 at Saipem's yard in Karimun (Indonesia). The Transocean Barents semi-submersible mobile offshore drilling unit arrived in Constanța, in November 2024, in preparation for the drilling operations. In March 2025, OMV Petrom announced the start of drilling in the Pelican South field. First gas is estimated for 2027. The Neptun development is further subject to acts of project specific resistance, which may adversely affect the project development. There can be no assurance that the project will proceed as planned and there is a risk that finalization may ultimately not occur or may be delayed. There is a residual risk that mitigation measures aiming at preventing any such incidents fail and, hence, for example, the construction of the new transport infrastructure could be delayed.

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

OMV has completed a number of acquisitions in the past and has actively aimed to optimise its portfolios through acquisitions and divestments across its segments. Further, OMV's strategy, including for its future growth driver, the Chemicals segment is based on organic growth, acquisitions and expansion of its geographical reach into high-growth markets, such as Asia and North America. In turn, OMV has made several acquisitions and has undertaken divestments which have led to shifts in OMV's geographical strategy with a geographical concentration of assets, in particular in Europe and in the United Arab Emirates ("**UAE**").

OMV's most significant past acquisitions *inter alia* comprised a 51.01% interest in the Romanian oil and gas company OMV Petrom, a 100.00% interest in Turkish oil marketing firm OMV Petrol Ofisi A.Ş., which was divested again 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.

At the end of 2018, OMV closed its acquisition of Shell's Exploration & Production business in New Zealand for a purchase price amounted to USD 0.6 bn. 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 October 2020, OMV closed 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 one of the largest acquisitions 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.

On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International, following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, further expanding its footprint in North America. Once fully operational, Borouge 4 is envisaged to be recontributed to Borouge Group International by end of 2026. Based on the signed agreement, OMV is expected to lose control over Borealis group (excluding the Borouge investments) leading to deconsolidation after closing of the transaction. Consequently, on 3 March 2025, the Borealis group, excluding the Borouge investments, was reclassified to "held for sale" and in addition classifies as "discontinued operations".

In October 2023, Borealis acquired 100% of the shares in Rialti S.p.A.

In addition, OMV completed several acquisitions in 2024, for example: On 28 March 2024, OMV, through Borealis, completed the acquisition of Integra Plastics AD (renamed Integra Plastics EAD), a mechanical recycling company operating a plant built in 2019 with an annual output capacity of more than 20 kt. On 31 May 2024, OMV Petrom finalized the acquisition of OPM E-CHARGE S.R.L. (formerly Renovatio Asset Management S.R.L.), which owns the largest charging network for electric vehicles in Romania. On 25 July 2024, OMV acquired AP-NewCo GmbH (renamed AP Truck Mobility GmbH), which owns a network of filling stations in Austria. Furthermore, on 27 September 2024, OMV Petrom completed the acquisition of Intertrans Karla S.R.L., Bridgeconstruct S.R.L., and ATS Energy S.A., which collectively own 18 MW of operational renewable energy assets consisting of wind and hydropower plants. Also, on 26 September 2024, OMV Petrom finalized the acquisition of JR Constanta S.R.L., JR Solar Teleorman S.R.L. and JR Teleorman S.R.L., owning three photovoltaic projects of 710 MW capacity at ready to build stage.

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 natural gas transport business and engaging in proactive portfolio management.

Additionally, OMV closed the divestiture of the Exploration & Production assets in Kazakhstan, allowing OMV Petrom to focus on the Black Sea region (in particular Romania and Bulgaria).

In addition, OMV sold its 40% interest in the Turkish natural gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.Ş. at the end of 2021.

As part of the EUR 2 bn divestment program, OMV also signed the divestment of the retail network in Germany, given its limited integration with the Burghausen refinery. The divestment process for the majority of the filling stations (285) was closed in 2022, while the sale of the remaining filling stations (17) was closed in 2023.

In early July 2023, Borealis completed the sale of its nitrogen business including fertilizer, melamine and technical nitrogen products to AGROFERT, a.s., a leading European nitrogen fertilizer producer with manufacturing facilities in Germany, the Czech Republic and Slovakia.

In Yemen, in 2024 OMV and its international joint venture partner declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator.

On 9 December 2024, OMV closed the transaction with TotalEnergies Holdings SAS, for the sale of its 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd.

OMV has actively managed its portfolio also by means of further divestments of previously acquired assets. By way of example, in the filling station business, OMV inter alia sold filling stations in the Czech Republic

in 2016, closed a sale of its premium filling station business in Germany to EG Group in 2022, sold Avanti Germany in 2023 to PKN Orlen, and closed the sale of OMV Slovenia to MOL Group in 2023, which encompassed 118 filling stations as well as OMV's wholesale business in Slovenia as part of OMV's current divestment strategy for certain assets and participations. Further, in 2021, OMV closed the sale of OMV's 40% stake in Smatrics GmbH & Co KG, a joint venture in electromobility, and of its 40% share in E-Mobility Provider Austria GmbH, Vienna, to VERBUND.

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

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

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

There can be no assurance that OMV will be able to identify future acquisition targets, in particular to pursue its growth strategy for its Chemicals segment, that acquired businesses will be fully integrated into OMV, or that expected cost savings and revenue generation opportunities will be realised. Depending on the transition related investment, acquisitions in sectors of interest for investors in terms of energy transition may require payment of higher multiples; also bidding contests for such assets may be expected. 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, which may lead to impairments, 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, the risk that potential divestments assessed by OMV in Russia may fail or may not be successful seems to have materialized in case of its Russian participations YRGM and SNGP. Likewise, there can be no assurance that existing or future joint ventures and cooperations will turn out satisfactory and the strategic goals will be reached. In particular, commercial or other problems of OMV's joint ventures and cooperation partners may have a negative effect on OMV. In addition, in view of the energy transition, the current environment and the perception of oil assets, may impose a risk on the divestment process of the oil businesses as such as well as on pricing for such divestments or on the legal terms for divestments. Any materialization of such risks in the divestment process may lead to a slow down of the OMV decarbonization process or a more expensive or less successful divestment process for OMV. Strategic decisions to sell previously acquired assets led to several divestments, including the ones outlined above. It cannot be excluded that the restructuring of OMV's exploration and appraisal projects portfolio may include further reduction of its involvement in certain ventures or projects as well as acquisitions of explorations in other regions. It cannot be excluded that OMV may in the future sell other assets or participations for strategic reasons. Further, OMV's past acquisitions and divestments lead to a geographical concentration of assets of OMV, in particular in Europe and in the UAE. Accordingly, OMV's dependency on the economic and political environment in these regions has significantly increased. OMV is therefore more dependent on the development of its assets in these regions. Downtrends in the economic and political environment of Europe or the UAE may therefore have an increased relevance for OMV.

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

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

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

- In 2022 and in response to the developments in relation to Russia, OMV ceased to fully consolidate YRGM and to equity account for SNGP in its consolidated financial statements, through which it holds a 24.99% interest in the Yuzhno-Russkoye natural gas field, recognizing a loss of approximately EUR 1 bn. Moreover, the financial asset which is related to the reserves redetermination right out of the acquisition of the interest in the Yuzhno-Russkoye field in 2017 was fully written off, translating into a fair value loss of EUR 432 mn. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field according to which OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. The proceeds from the transfer are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024. Based on these developments and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil). 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 and base chemicals. With a purchase price of USD 4.68 bn, the transaction was one of 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.

- Similar to OMV, Borealis has in the past pursued an active growth strategy. OMV considers Borealis a platform for future growth of OMV and aims at bringing on stream its current organic growth projects, e.g. a new propane dehydrogenation plant under construction in Belgium, as well as a new ethane steam cracker unit in Bayport, Texas, which started commercial operations in July 2022, and a new Borstar® polyethylene (PE) unit in Pasadena, Texas, which started operations in October 2023, and further developments at Borouge.

- A core pillar of OMV's Strategy 2030 is the combination of Borealis, Borouge and NOVA Chemicals into Borouge Group International. On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International, following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals for an enterprise value of USD 13.4 bn and further expanding its footprint in North America.

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 an example, there is a risk that investments made to support OMV's transformation strategy may fail, are not available or not as economically beneficial as planned which may adversely affect the achievement of specific strategic sustainability targets. In view of a global trend to invest in sustainable assets, OMV may face strong competition from other potential buyers striving for acquiring such assets. There is a risk that in such case investments in assets suitable for OMV's transformation strategy require a successful bid in highly competitive sales processes, which might

encompass high purchase price multiples as well as less risk absorbing investment decisions to be taken. 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 or high priced acquisitions may adversely affect OMV's business, results of operations and financial condition. In turn, under OMV's transformation strategy it might be required to sell OMV assets being less attractive for potential buyers. Less interest in such sales processes may lead to lower purchase prices for OMV assets and bear the risk that OMV needs to make concessions in the transaction parameters (e.g. in terms of liabilities), which may also adversely affect OMV's business, results of operations and financial condition.

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

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

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

Generally, as opposed to entities solely controlled by OMV, OMV may not be able to exercise its influence in its sole discretion in entities, in which it holds a majority but less than 100% of the share capital or voting rights. Minority and other rights provided for by applicable statutory law or the governance documents of such entities limit OMV's influence.

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

- In 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 TotalEnergies Petrochemicals & Refining USA, Inc. (50%) and Borealis (50%, held via Novealis Holdings LLC) combining TotalEnergies' experience 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 October 2023, OMV and Interzero, one of the leading service providers for closing loops in products, materials and logistics, as well as an innovation leader in plastics recycling, with the largest sorting capacity in Europe, entered into a joint venture to build an innovative sorting plant to produce feedstock for chemical recycling for OMV's proprietary ReOil® technology. OMV will invest over EUR 170 mn to build this plant. OMV holds 89.9% of the shares in the joint venture, while Interzero holds 10.1%.
- In September 2024, OMV Petrom finalized the acquisition of 50% shares in the joint venture Electrocentrale Borzesti SRL, held together with RNV Infrastructure. Both partners plan to invest approximately EUR 1.3 bn in renewable energy projects according to the shareholders' agreement, including a large portion of external financing.

- On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International, following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals for an enterprise value of USD 13.4 bn and further expanding its footprint in North America.

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

OMV is exposed to risks related to oil and natural gas reserves, to reserve estimates and respective data. For example, there is a risk that OMV's exploration and development activities or efforts to purchase proven reserves may fail, that discoveries or purchases may turn out to be lower than expected or that OMV is otherwise unable to manage the natural decline of oil and gas reserves. These challenges are growing due to increasing competition for access to opportunities globally. Moreover, levels of oil and gas reserves can also be limited by international sanctions or cartels such as OPEC. If OMV is unsuccessful to address these challenges, it may fail to meet its strategic objectives or revenue targets which in turn may adversely impact its business, results of operations and financial condition.

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

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

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

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

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 in particular result from the following, exposing OMV inter

alia to the risk that important decisions for OMV are significantly influenced by stakeholders and business partners of OMV:

- Functions which OMV AG's board members hold in other entities with whom OMV is doing or might be doing business: By way of example, Elisabeth Stadler, member of the supervisory board (*Aufsichtsrat*) of OMV (the "**Supervisory Board**"), holds several supervisory board functions with companies included in the VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and is a member of the supervisory boards of voestalpine AG, ANDRITZ AG, and Österreichische Post Aktiengesellschaft. OMV Group maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and certain subsidiaries of this insurance group as well as customary agreements in its normal course of business with voestalpine AG, ANDRITZ AG, and Österreichische Post Aktiengesellschaft and certain of their subsidiaries. Lutz Feldmann, Chairman of the Issuer's Supervisory Board, is also Chairman of the Supervisory Board of EnBW Energie Baden-Württemberg AG ("**EnBW**"). The Issuer has commercial contracts with EnBW and its subsidiaries ("**EnBW Group**"), in particular in the fields of natural gas storage and natural gas sales volumes. Furthermore, the Issuer and EnBW Group are competitors in individual areas, most notably in trading and sales of natural gas, and in electric mobility. Supervisory Board Members Edith Hlawati and Robert Stajic both hold supervisory board functions with Verbund AG, with which OMV Group maintains customary agreements in its normal course of business. Hans Joachim Müller is also Chairman of the supervisory board of LANXESS AG and member of the supervisory Board of Akzo Nobel NV. OMV Group maintains customary agreements in its normal course of business with both entities. Also, Jean-Baptiste Renard, one member of the Supervisory Board, holds non-executive directorships at Exolum Corporation, S.A. It cannot be excluded that this function appears to bear a conflict of interest from a third-party perspective.

- Representatives of Österreichische Beteiligungs AG ("**ÖBAG**") and persons nominated for election by ÖBAG in OMV AG's Supervisory Board: Edith Hlawati, a member of the Issuer's Supervisory Board, is Chief Executive Officer at ÖBAG, and Robert Stajic, a member of the Issuer's Supervisory Board, is an Executive Director at ÖBAG. Further, Supervisory Board members Lutz Feldmann, Dorothée Deuring, Patrick Lammers, Elisabeth Stadler, Jean-Baptiste Renard, and Hans Joachim Müller were nominated for election as Supervisory Board members by ÖBAG. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ÖBAG into account that may conflict with other investors' interests or OMV AG's interests.

- Representatives of ADNOC in OMV AG's Supervisory Board: One member of the Issuer's Supervisory Board, Khaled Mohamed Alalkeem Al Zaabi, currently is Group Chief Financial Officer of ADNOC and holds numerous other functions in ADNOC entities as well as other entities controlled by the Emirate of Abu Dhabi. Another member of the Issuer's Supervisory Board, Khaled Salmeen, currently is Executive Director of Downstream Industry, Marketing and Trading of ADNOC and holds numerous other functions in ADNOC entities as well as other entities controlled by the Emirate of Abu Dhabi. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ADNOC into account that may conflict with other investors' interests or OMV AG's interests.

- Other direct or indirect relationships with the Emirate of Abu Dhabi, including ADNOC: OMV cannot exclude conflicts of interest in relation to entities directly or indirectly under the control or a significant influence of the Emirate of Abu Dhabi, including business transactions, as well as the strategic positioning of OMV or parts of its business. Interests directly or indirectly pursued by the Emirate of Abu Dhabi and its controlled entities may conflict with other investors' or OMV AG's interests. In addition to the functions of ADNOC related persons in the Supervisory Board, alongside OMV AG's 75% stake in Borealis GmbH, ADNOC owns the remaining 25% of Borealis GmbH's share capital. Furthermore, Borouge, the joint venture of ADNOC (54%) and Borealis (36% indirectly held via Borealis Middle East Holding GmbH), is a long-term partnership with ADNOC and OMV holds 15% of ADNOC Refining and AGT alongside the majority shareholder ADNOC (65%). OMV also cooperates with ADNOC in several Exploration & Production arrangements and there were supplies and goods and services, e.g. to Compañía Española Distribuidora de Petróleos, S.A., Abu Dhabi Company for Offshore Petroleum Operations Ltd, NOVA Chemicals Corporation (NOVA) and ADNOC. It cannot be excluded that the interests of the Emirate of Abu Dhabi, including in particular also those of ADNOC, differ from the interests of OMV AG or other investors' interests. In case of deviating interests, the Emirate of Abu

Dhabi, ADNOC or other entities directly or indirectly under the control of the Emirate of Abu Dhabi may favour, support or pursue business transactions and strategic options rather in their interest than in the interest of OMV or OMV's other investors.

- Functions which OMV AG has in its Group companies: By way of example, 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.

3. *Environmental-Social-Governance ("ESG") Risks*

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

The relevance of ESG matters has significantly increased in the past years, not only among investors, customers, suppliers and business partners but also among employees, governments and society in several countries. It is expected that ESG related matters' relevance may further increase in the future. OMV is exposed to several ESG related risks, including risks related to climate change (including biodiversity), risks related to energy transition and its circular economy strategy as well as reputational risks, including related litigation. By way of example, in particular OMV's oil and natural 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. OMV has proclaimed its new Strategy 2030, which is underpinned by its sustainability framework, with all business decisions being guided by the ambition to become a net-zero business by 2050. Within its sustainability framework, OMV has established five strategic focus areas: Climate Change, Natural Resources Management, People and their Human Rights, Health and Safety, and Ethical Business Practices and formulated concrete commitments, targets, and actions to be achieved by 2030 for each. Also, OMV will increasingly allocate resources to several campaigns to inform the public and its target groups (including potential future employees) about the benefits of its products as well as sustainability challenges and how OMV addresses them. However, delivering on OMV's strategic ambition as well as campaigns will increase efforts and costs for OMV but may fail.

Under the European Union Emission Trading Scheme launched in January 2005, producers of greenhouse gas ("**GHG**") emissions are granted limited amounts of emission allowances for free; if the emissions exceed the amount of allocated allowances, GHG emitters are obliged to reduce their level of emissions or acquire additional allowances. OMV needs emission allowances for some of its business activities.

As the reduction of CO_2 emissions is one of the key policy goals of the European Union, there is a risk that in the mid-term and long-term European CO_2 prices might rise, as the current CO_2 certificates oversupply will continue to decline. EU legislations might increase pressure for low carbon emissions with direct impact on prices. On 14 July 2021, the European Commission presented the so-called 'Fit for 55 package', a set of proposals to revise and update EU legislation aiming to bring the EU's climate and energy legislation in line with its target to reduce emissions by at least 55% by 2030. The European Commission proposes, *inter alia*, to tighten the existing European Union's Emission Trading Scheme and lower the annual emissions cap. In October 2023 the two final pillars of the European Commission's 'Fit for 55' legislative package has been adopted, followed by the implementation of the 'Fit for 55' legislation in the Member States as the next step.

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. In June 2024, OMV has presented an update on the Strategy 2030. 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 proven at scale, that the Group is unable to source sustainable resources at quantities sufficient for its production targets, that decarbonization were to occur faster than assumed by OMV and that OMV is thus unable to align its interim targets for 2030 and 2040 with applicable legislation, policy considerations and/or investor expectations around energy transition as they evolve over the years to come.

OMV is mindful that its operations impact its employees, its supply chain and the communities where it operates. OMV has pursued the monitoring of (i) the ESG regulatory framework (to be able to update its ESG, Human Rights, Procurement or other related documentation, especially in EU) and (ii) relevant energy transition disputes worldwide. For instance, OMV worked on the update of its relevant and related supply chain documentation to comply with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD). As another example and as signatory to the United Nations Global Compact, OMV follows the Human Rights Due Diligence Process, including the assessment of the human rights risk associated with our current and future business activities. For example, in July 2022, upon becoming aware that the authorities were conducting an investigation into alleged human trafficking practices by a (sub)contractor at the propane dehydrogenation plant construction site in Kallo (Belgium), Borealis immediately offered support and provided all requested information to the authorities, suspended and later terminated all contracts with the respective (sub)contractor. After careful consideration, Borealis transferred the majority of work to different contractors and implemented further thorough social controls at the Kallo construction site. Since the allegation, Borealis has taken further steps to increase oversight of the propane dehydrogenation (PDH) construction site and advance its organizational set-up in terms of competence and governance. The re-tendering, re-mobilisation, poor handover and inefficiencies caused by the termination of the contracts with the responsible (sub)contractor results in delays. Borealis' new PDH plant in Kallo is now estimated to start up in the first half of 2026. The updated project plan provides for a substantial increase in costs. As a consequence of the increased cost and longer lead-time, Borealis is claiming compensation from the aforementioned (sub)contractor.

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

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

OMV further cannot exclude it increasingly becomes target of reputational risks related to an alleged contribution of OMV to climate change. Further, it cannot be excluded that OMV is alleged to be responsible for contributing to such changes and might become defendant in climate change litigations, aiming for holding OMV liable for costs associated with or caused by such changes. In addition, OMV may be exposed to the risk of potential additional costs for decommissions or restoration of the facilities and surrounding areas in an environmentally responsible manner, if OMV is held to be liable for contributing to climate change. All of these aspects may also have a strong reputational impact. These risks may therefore have a material adverse effect on OMV's funding ability, its costs or sources of financing, and, accordingly, its business, results of operations and financial condition.

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 the ongoing Russian war against the Ukraine as well as the war in the Middle East, should they affect OMV's

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

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

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

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

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

The Group is exposed to risks related to climate change comprising the potential impact of acute or chronic events like more frequent extreme weather events. Significant changes in weather conditions in the operating region from year-to-year expose OMV's operations to vulnerability e.g. flood and landslide events in Romania. Accordingly, the results of operations of OMV's business segments, 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' or OMV Petrom's operations, improper waste management, operational incidents or unexpected safety incidents may lead to spills, leakages, other contamination, severe damage or downtimes. Such incidents may cause substantial environmental clean-up, decommissioning and restoration costs as well as liabilities and may damage not only the environment but also threaten human life and affect OMV's, OMV Petrom's or Borealis' reputation or licenses.

OMV, Borealis and OMV Petrom 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, OMV Petrom's or Borealis' reputation.

During the legally required water pressure test as part of the final work on the OMV Schwechat refinery's turnaround, significant damage occurred to the crude oil distillation unit on 3 June 2022, following a

mechanical incident. After repair work was completed, the crude oil distillation unit resumed full operations at the beginning of October 2022, resulting in a downtime of around four months, which adversely affected financial results of the Refining & Marketing (now: Fuels & Feedstock) segment.

An employee of one of OMV's contractors lost his life due to severe burn injuries after an incident that took place on 1 May 2023 at the Petrobrazi Refinery during refurbishment of the gasoline tank and piping system. A second injured worker who also sustained burn injuries was treated at a hospital in Romania. Safety campaigns and risk awareness and prevention programms of OMV may fail. Tragic fatal work accidents may have a material adverse effect on OMV's business.

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

4. Market Risks

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

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

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

Historically, international crude oil and natural gas prices have fluctuated widely and are expected to continue to be sensitive to macro-economic developments. A material decline in the price of crude oil or natural gas or longer periods of low prices have a material adverse effect on OMV's results of operations and reserves estimates. There has been significant volatility in the past: 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 price of Brent crude oil was pushed 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. 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 again increased and amounted to USD 74/bbl by the end of the year 2021, driven by the global recovery of economic activity, particularly in Asia, and effective OPEC+ supply management. Since beginning of 2022, the Brent oil price increased and, following Russia's invasion in Ukraine, has recognized significant peaks at more than USD 120/bbl and material volatility since beginning of March 2022 but came down to an average of USD 101/bbl in 2022. The average Brent price fell to USD 83/bbl in 2023. In 2024, the oil price environment was, on average, fairly close to the level of 2023. The Brent price averaged USD 81/bbl, a decline of around 2% compared to the average from the prior year. The level in the first half of 2024 averaged above USD 80/bbl, but gave lower prices from the third quarter onward. This trend was driven by geopolitical risks to oil transportation and oil supply, increasingly giving way to the perception that oil demand growth was slowing. The second half of 2024 saw major forecasting agencies' demand growth outlooks for both 2024 and 2025 converge at lower levels. Oil prices also remained higher in local currency terms for a large share of the crude import market even as oil prices in dollar terms trended lower from the third quarter. The perception that demand was not keeping up with supply growth was underpinned by OPEC policy in the second half of 2024. In 2025, OMV expects the average Brent crude oil price to be around USD 70/bbl.

OMV's view is that the highly volatile market environment will continue. Further, it is currently not foreseeable how the overall development, including the uncertainties regarding future tariffs, the situation in Ukraine and Russia or the military conflict between Israel and Iran, will further influence oil prices. All of this may have a further future impact on oil prices and the demand for OMV's products.

Natural gas prices significantly increased as a result of the Russian war against Ukraine and the uncertainty about future natural gas supply, peaking at an unprecedented level of EUR 300/MWh in August 2022, representing a tough test for energy markets and the industrial base, with production in a range of energy intensive industries forced lower or offline completely, before moderating again towards the end of 2022. Even at the end of 2022, there were days when day-ahead TTF prices were nearing EUR 150/MWh, affected by stock depletion concerns during winter, as Russian imports arrived to Europe only through Turkstream and in small amounts via Ukraine. However, EU-27 inventories ended the 2022–2023 heating season at 60%, which is significantly above the seasonal average, making restocking for the 2023–2024 heating season a lot more manageable. On the one hand, it was the result of lower than expected demand as the warm winter reduced the need for heating and saving measures were also introduced, while reduced Russian supply was partially offset by liquefied natural gas ("**LNG**"), mainly coming from the US. In the later part of 2023, demand remained lower than in previous years, driven by weakening macroeconomic fundamentals, weighing on the industrial use of natural gas. European natural gas benchmarks averaged at lower levels in 2024 than in 2023. In the early part of 2024, prices on European hubs fell to the lowest levels since 2021, with TTF briefly dropping below EUR 25/MWh. European natural gas demand remained muted, as per the IEA, though the pace of the declines was markedly slower than was observed in 2022 and 2023, when market prices for gas were significantly higher. The lower prices observed in the early part of 2024 did have some impact. Industrial gas demand in Europe has shown a partial recovery, offsetting some declines in the power generation sector and coming despite the broader difficulties observed in some major energy-intensive European sectors. At the same time, LNG inflows were consistently lower over 2024 as price levels were not sufficient to attract flexible LNG flows to the European market. This picture shifted after the market started to rally from the beginning of the third quarter, as supply uncertainties, combined with the onset of cold weather and more demand from the power sector, drove TTF and THE towards the EUR 50/MWh level as the end of the year approached.

The average realized natural gas price is anticipated to be around EUR 35/MWh in 2025, with an average THE natural gas price forecast between EUR 40/MWh and EUR 45/MWh.

It is currently not foreseeable how long significant price fluctuations for oil, natural 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, natural 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, natural 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. Any new price declines or longer than expected periods of lower prices for oil and gas, price declines for chemical products as well as low demand may potentially require further amendments or changes to OMV's strategy and may have material adverse effects on OMV's business, results of operations and financial condition.

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

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

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

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

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

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

The operating results of OMV's refining business depend largely on the spread, or margin, between prices OMV can obtain in the market for its refined petroleum products and prices it pays for crude oil and other feedstock. 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 oil 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 was a story of two halves with regards to refining margins, recording depressed margins and low product cracks across the board in the first half of 2021 but recovering margins and a strong upside in the second part of the year, while 2022 saw exceptionally high refining margins. In 2023, refining margins fell again, albeit from record high 2022 levels, as the refining sector has been unable to fully rebuild inventory levels. The refining margin was around USD 7.1/bbl in 2024, a significant decline compared to USD 11.7/bbl in 2023, following the unprecedented highs after the initial phases of the Russia-Ukraine war and only sluggish consolidation in the refinery sector. In the first three months of 2025 the refining margin amounted to USD 6.7/bbl, a significant decline compared to 2024. OMV's refining margins have strongly fluctuated, and will continue to fluctuate, due to numerous factors, including:

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

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

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

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

OMV is exposed to the cyclicality of the petrochemical industry, in particular in view of its share in Borealis and the anticipated combination of Borealis, Borouge and NOVA Chemicals into Borouge Group International; 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 currently owns a 75% interest in Borealis, a leading provider of solutions in the fields of polyolefins and base chemicals. Borealis has a strong European presence and is active in the Middle East, Asia-Pacific via their Joint Venture Borouge, as well as in North and South America. Moreover, on 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals. 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.

In particular, the repercussions of Russia's invasion of Ukraine in February 2022, the imposition of economic sanctions against Russia and retaliatory measures by Russia against US and EU entities have posed and are expected to continue to pose risks of increased volatility and uncertainty and have led to increases in raw material and energy costs. In 2023, the deterioration of the chemical sector was caused by a global economic slowdown and a highly inflationary environment and thus adversely affected the results of Borealis which, in response to the Russian invasion, discontinued sales of its products in Russia and Belarus. In 2024, the European base chemicals market continued to face challenging conditions such as *inter alia* economic slowdown (particularly in the construction industry impacted by interest rate hikes), and import pressure from competitive external markets. The polyolefin sector was particularly affected by the overhang of new capacities in Asia. However, in 2024, the Group's European business temporarily benefited from global shipping disruptions, which led to higher than anticipated polyolefin margins and unexpected commercial opportunities, particularly in the first half of the year. These risks are exacerbated because OMV fully consolidated Borealis since the end of October 2020 and has now signed a binding agreement with ADNOC to combine Borealis, Borouge and NOVA Chemicals into Borouge Group International, where both parties will have equal shareholdings of 46.94% each and equal partnership, which has increased OMV's dependency on dividend payments by Borealis or Borouge Group International and increased its exposure towards the cyclicality of Borealis' or Borouge Group Internationals' business. In turn, Borealis' or Borouge Group Internationals' 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 and base chemicals businesses and production. In addition, Borouge Group Internationals' financial performance will be influenced by dividend payments from its main subsidiaries Borouge, Borealis and Nova Chemicals and respective joint ventures *inter alia* Baystar. Further, in relation to Borouge and Baystar, with major projects such as the Baystar cracker and Bay 3 polyethylene unit now being operational and ramping up production, project risks such as capital expenditure overruns or delays have shifted to the financial performance being exposed to commercial and operational risks, including market demand, price fluctuations, cost increases (including depreciation and interest expenses) and potential production outages.

In addition, Borouge may negatively be affected in case the currently increasing conflicts in the Middle East region, caused *inter alia* by the Hamas attack in Israel and Israel's military operation in Gaza as well as the military conflict between Israel and Iran, spill over to important regions comprising OMV's asset base, such as the UAE/the Emirate of Abu Dhabi or cause logistics interruptions. OMV is therefore exposed to all of those risks through its current shareholding in Borealis or will be exposed through its equal shareholding with ADNOC in Borouge Group International and the resulting uncertainties in relation to dividend payments from Borealis or Borouge Group International.

There can be no assurance that future demand for petrochemical products will be sufficient to fully utilise OMV's current and anticipated capacity. Excess capacity, to the extent it occurs, may depress prices and margins. Additions to industry capacity may adversely affect market conditions. Future developments of petrochemical product prices are unpredictable, may be subject to volatile developments and may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

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

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

5. Operational and project risks

OMV is subject to operational risks relating to the exploration, production, transportation and storage of oil and gas, crude oil 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, natural 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 natural gas transportation and compression facilities, refinery and petrochemical complexes, oil pipeline systems, storage and loading facilities, chemical facilities and power plants subject OMV to the risks generally relating to such operations. By way of example, on 1 May 2023, a fire has broken out at OMV Petrom's Petrobrazi refinery in Romania's southern county of Prahova resulting in one fatality. Further, in June 2022, during an ongoing maintenance turnaround of OMV's refinery in Schwechat, a mechanical incident occurred. The incident damaged the main distillation unit for crude oil, resulting in a delay of the refinery's start-up until beginning of October 2022, for which OMV was partly compensated by property damage and business interruption insurance. Similarly, the natural 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. 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 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. 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 natural gas positively contributes to the coverage of the fixed costs. The present value of the provision at 31 December 2022, was EUR 32 mn and fully released in the course of 2023, due to favorable LNG market conditions (31 December 2021: EUR 390 mn). This steep decrease in provision reflects the change in LNG market conditions with higher realized LNG volumes and margins experienced in 2022. However, it cannot be excluded that future developments may lead to further provisions to be booked in the future.

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

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

OMV develops its business in part through investments in projects designed to improve its competitive position, such as construction of pipelines or upgrading various facilities, or extending its geographic reach as is anticipated under its Strategy 2030. OMV may experience operational, political, technological or other problems beyond OMV's control, both, of its own and of its contractual partners, which may delay or hinder the progress of its projects and lead to increased costs. Insufficient availability of resources could result in delays or the cancellation of a project and/or increase the costs of operation. Further risks include that projects may be negatively affected by the lack of available project or joint venture partners, availability of contractors and the quality of available contractors. Further, investment 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.

Drilling operations require high levels of investment and are subject to natural hazards and other uncertainties, including those relating to the physical characteristics of oil or natural gas fields and operations related to Carbon Capture and Storage as well as geothermal activities. The cost of drilling, completing or operating wells is often uncertain. OMV may be required to curtail, delay or cancel drilling operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, adverse weather conditions and compliance with governmental requirements, such as drilling moratoria following an accident. Further, in particular offshore operations include a variety of risks associated with offshore drilling, including, by way of example, the loss of well control which may result in a blowout and loss of the wellbore configuration at that time. Such an

event could lead to material clean-up and liability costs, covering in general fishery and tourism-related costs, environmental damage and other loss of income for third parties. Some events could have a domino effect with an impact on the entire supply chain; by way of example, a vapour cloud explosion in one of the refineries could affect the exploration and production operations but also the results in oil products distribution, like retail and commercial sales.

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

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

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

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

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

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

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

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

Particularly in the oil and gas industry, contingency and crisis management are of significant importance. OMV is exposed to risks resulting from insufficiencies of any contingency and crisis management plans as well as failure to implement any such plans. Contingency plans are required to continue or recover operations as well as production and supply to customers following a disruption or incident. By way of example, in response to the outbreak of the COVID-19 pandemic, OMV has taken measures aiming at reducing the negative impact on the company in operational, human resources, financial and legal aspects to support business continuity. Further, OMV continuously has to deal with several challenges in terms of security for OMV's employees and contractors in certain countries such as Yemen, Libya and Tunisia.

Inability to restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of any disruption and would have a material adverse effect on OMV's production and sales. Similarly, crisis management plans and capability are essential to deal with emergencies at every level of OMV's operations to respond in an appropriate manner to either an external or internal crisis, acts of terror or other situation of emergency, such as actual or perceived supply shortages, e.g. the discontinuation of natural gas supplies from Russia to the EU resulting from Russia's war against the Ukraine in 2022. While OMV is prepared to set up an emergency team to analyze and evaluate the situation so that measures can be taken swiftly if necessary (such as e.g. phasing out sourcing supplies from Russia and Belarus and shifting to sources from Western Europe and elsewhere to ensure stability in procurement), there is a risk that OMV may not be able to appropriately respond to an event of disruption, incident or crisis or that any contingency and crisis management plans turn out to be inadequate to respond to the respective event. Inadequacies in this regard could severely affect business and operations and consequently may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

Moreover, as part of its Strategy 2030, the Group intends to step up its digitalization initiatives which it perceives to be key drivers for transformation. The Borealis Group's Digital Strategy has been designed to support the overarching aims of the Borealis Strategy 2030 and to accelerate the delivery of reliable and innovative digital solutions across all facets of the Group. It encompasses five main clusters: business growth; innovation, data and artificial intelligence (AI); operational excellence; cybersecurity; and people and capabilities, with lighthouse projects developed for each cluster currently in various stages of implementation. For instance, Borealis is exploring artificial intelligence ("**AI**") solutions to improve safety, efficiency, productivity, and reliability in operations. In the customer area, the customer platform MyBorealis was enriched with new features in 2024. The further delivery of more digital applications of the Borstar® Digital Twin platform, a set of digital solutions for Borstar® plants, was a key focus area for Borealis in 2024. The Group is also exploring new digital ways of working to increase efficiency in operations, focusing on asset intelligence, field excellence, data and connectivity, and value chain optimization. Furthermore, OMV continued to automate its drilling activities in 2024, including running a new drilling campaign using a state-of-the-art automated drilling rig in Romania. The automatic rig aims at improving Health, Safety, Security and Protection of the Environment ("**HSSE**") performance by moving people outside the risk zones of the rig and increasing drilling efficiency. There is a risk that OMV's digitalization strategy may fail. Should any of the Group's digitalization initiatives not be implemented on time or fail to deliver the benefits anticipated by the Group or gain traction with customers, this may have a material adverse effect on OMV's business, results of operations and financial condition.

6. Compliance, Legal and Control Risks

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

The EU, the United States and international organizations have imposed sanctions on companies engaging in certain types of transactions with specified countries or companies or individuals in those specified countries. For example, enterprises operating in certain countries in the Middle East and Africa are targeted by such sanctions. Following the annexation of Crimea in 2014 the EU and the United States have enacted significant sanctions targeting Russia and Russian enterprises. Since Russia's recognition of the non-government-controlled areas of the Donetsk and Luhansk oblasts in Ukraine and the invasion of Ukraine in February 2022, the EU, the United States and several other countries and international organizations have imposed a series of new sanctions against Russia, Russian companies and individuals as well as individuals and companies in Belarus. OMV is exposed to certain risks in relation to sanctions. Actual or alleged violations of existing or future European, U.S. or other international sanctions could subject OMV to both monetary and non-monetary penalties that could have a material adverse effect on OMV's ability to obtain goods and services in the international markets or access the U.S. or international capital or bank debt markets, or cause reputational damage. Also, the implementation of new sanctions or the tightening and extending of existing sanctions by the EU, the United States and Russian counter-sanctions have had in the past and could further have a material adverse effect on OMV's business and operations, including (without limitation) with respect to natural gas supply deliveries and increased litigation risk related to purchase and supply commitments under former long-term natural gas supply agreements between OMV and Gazprom. In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE. This termination ended the contractual relationship.

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

- Since February 2022, the EU has adopted various rounds of economic and individual sanctions against Russia over its military aggression against Ukraine. Imposed sanctions against Russia inter alia include asset freezes and travel restrictions, a SWIFT ban for certain Russian banks, a full transaction ban imposed on key Russian banks as well as certain state-owned enterprises including companies that are important for the oil supply, a prohibition to purchase, import or transfer, certain steel products, coal and other solid fuels based on fossil hydrocarbons into the EU if they originate in Russia or are exported from Russia. Trade restrictions also comprise a prohibition on exports to Russia of goods and technologies for the Exploration & Production sector and the oil refining sector as well as export bans on equipment for liquification of natural gas, electronic devices, IT hard- and software and jet fuel, fuel additives and certain chemicals. In addition, sanctions target key oligarchs and businesspeople. Also, the United States and other G7 countries imposed several sanction packages against Russia, Belarus, companies and individuals from these countries. As of 5 March 2022, OMV fully impaired the total outstanding amount including accrued interest in the amount of approx. EUR 1 bn related to the Nord Stream 2 project. OMV also changed the consolidation method of the two Russian entities YRGM and SNGP, through which it holds a 24.99% interest in the Yuzhno-Russkoye natural gas field, to accounting for at fair value through profit or loss according to IFRS 9 and recognized a fair value adjustment. Based on the latest development and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil). Any failure to comply with restrictions under EU, U.S. or other countries' sanction laws could expose OMV to retaliatory measures. Further, additional or stricter sanctions related to Russia, Belarus, entities from these countries or Russian as well as Belarussian individuals could provide further risks for OMV, even in light of OMV's significantly reduced activities related to Russia.
- Russia has adopted and is likely to further expand countermeasures in response to Western sanctions. Countersanctions include restrictions on dividend/interest payments from Russian securities to foreign shareholders, travel and visa restrictions for designated residents from Western countries, restrictions and conditions (like share price reduction and "exit-tax") on sale of shareholdings in Russian companies, restrictions on money transfers out of Russia for companies and residents from Western countries. Further announced countersanctions include seizure of funds

of foreign companies and individuals, nationalisation of assets of Western companies, criminal prosecution for executives of companies who take actions in order to implement foreign sanctions, as well as bans on the export of particular listed Russian raw materials to certain listed individuals and entities from unfriendly states. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye natural gas field according to which OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. The proceeds from the transfer are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024.

- At the beginning of August 2017, the President of the United States approved a package of 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 or for the amendment of then existing financing contracts to the benefit of the Russian counterparty. In accordance with its rights under the financing agreements with Nord Stream 2 AG OMV is entitled to receive principal repayments and interest payments of the loans. Although OMV did not provide any financing to the Nord Stream 2 project after 15 July 2020, the U.S. law H.R. 3364, any new sanctions and/or amended interpretations of all existing sanctions may potentially affect receipt of proceeds from these loans, if any.

- Secondary Sanctions enacted under the US National Defense Authorization Act ("**NDAA**") for the fiscal year 2020 and the NDAA for the fiscal year 2021 (comprising the former bill on Protecting European's Energy Security Act – "**PEESA**" and the Protecting Europeans' Energy Security Clarification Act – "**PEESCA**") primarily target vessels and companies that provide vessels for the construction of Nord Stream 2 and sub-suppliers (including insurance companies and companies providing port facilities) in relation to such vessels as well as companies that provide testing, inspection, or certification services for the completion or operation of the pipeline.

- In February 2022 the United States added Nord Stream 2 AG and its CEO Matthias Warnig, who resigned, to the list of Specially Designated Nationals and Blocked Persons. As a consequence, all property of Nord Stream 2 AG and Matthias Warning is frozen, and US and non-US individuals and companies are broadly prohibited from transacting with Nord Stream 2. On 10 May 2022, the competent court in Zug, Switzerland granted a moratorium over Nord Stream 2 AG which was extended until 9 May 2025. The commissioner appointed in the moratorium proceedings invited OMV and other creditors to vote on the so-called Ordinary Composition Agreement, which is an arrangement to restructure the debt pursuant to a Swiss court order. Under Swiss law, if a majority of creditors agree on an Ordinary Composition Agreement and the Swiss court approves it, it becomes binding to all creditors. On 6 May 2025, the commissioner overseeing the moratorium proceedings informed OMV and the other creditors that a majority of creditors had expressed their consent to the proposed Ordinary Composition Agreement by Nord Stream 2. Subsequently, on 9 May 2025, the Swiss cantonal court of Zug approved the Ordinary Composition Agreement. OMV sought guidance from competent EU and US sanction authorities on the Ordinary Composition Agreement's potential implications under applicable sanctions. Although the competent authorities' reply provided comfort only courts have the exclusive right to give binding interpretations of legal acts and the authorities' reply does not prejudice other authorities to have a different view.

- In April 2018, the United States of America imposed punitive measures against seven Russian businessmen, including also the chairman of Gazprom but not Gazprom as a group, a dozen of their companies and 17 senior government officials. As of February 2022, such punitive measures were extended to additional companies and individuals, in particular oligarchs who are related to Russia's banking and energy sectors, members of the Russian State Duma (the lower house of parliament)

and government officials like President Putin and Minister for Foreign Affairs, Mr. Lavrov. The EU has implemented similar punitive measures. As of the date of this Prospectus, the punitive measures do not directly affect OMV 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.

- For example, 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 natural gas limits OMV's sourcing abilities and in particular a potential ban on Russian natural gas supplies may significantly increase the sourcing costs adversely, thereby adversely affecting OMV's business and result of operations. The 14th EU sanction package contains the legal basis to subject Russian companies which make use of Russian "counter arbitration or court proceedings" against EU companies to a transaction ban. To that end such Russian person or entity needs to be listed on an annex to the EU sanction regulation. For the time being no Russian company is named in the annex. Gazprom has initiated such counter arbitration as a reaction of OMV's arbitration action. Gazprom is not yet listed.

- Further sanctions packages from 2022 onwards imposed additional restrictive measures that impact OMV's operations like the listing of Sberbank, listing of multiple tankers and vessels, the introduction of a price cap related to the supply of Russian oil to third countries, the extension of import ban on goods originating in or exported from Russia. Since January 2023, EU nationals are prohibited from holding any posts on the governing bodies of all Russian State owned or controlled legal entities, including SNGP and YRGM. Therefore, at some point OMV replaced its EU-national representatives in SNGP and YRGM with non-EU nationals.

- Due to the prohibition on providing natural gas storage capacity to Russian entities that entered into force in February 2023, OMV had to terminate certain storage contracts with Russian controlled entities. Further import restrictions including for bitumen affect OMV's supply.

- Export restrictions also comprise accounting, business and administration services, legal advisory services and IT consultancy services including any financing or technical assistance in relation to such services. The general exemption for the provision or financing of those restricted services to entities located in Russia that are controlled by EU companies expires on 30 September 2024. Thereafter, the provision and financing of such services is subject to prior authorisation by competent authorities. To orderly wind-down the business activities in Russia (and to protect OMV's rights in relation thereto) OMV maintained the branch in Russia until 10 March 2025.

- In April 2024 EU Council adopted a law covering EU-wide minimum rules for the prosecution of violation or circumvention of EU sanctions in member states. Some of the member states (including Austria) have already tightened criminal penalties in national sanctions enforcement laws.

- On 8 May 2018, the President of the United States announced his decision to end U.S. participation in the nuclear agreement between the U.S., Iran and certain other governments (*Joint Comprehensive Plan of Action*) and to re-impose sanctions against Iran that had been suspended. The re-imposition of sanctions came in two main phases. With effect as of 5 November 2018, the U.S. administration completed the re-imposition of sanctions against Iran which, inter alia, includes extraterritorial sanctions targeting transactions by non-U.S. companies in the Iranian petroleum sector. Further, as part of this re-imposition numerous Iranian parties were added to the List of Specially Designated Nationals and Blocked Persons (the "**SDN List**"). An SDN listed entity is broadly excluded from business and economic life by prohibiting other persons or companies to engage with such SDN-listed party. U.S. authorities may impose retaliatory measures on a person or company for breaching the prohibition to deal with SDN listed persons. Since also the National Iranian Oil Company has been moved to the SDN List, extraterritorial U.S. sanctions may attach to dealings with the National Iranian Oil Company. The re-imposition has material adverse effects on any business opportunity in Iran. For the time being the two Iran-related companies, namely OMV (Iran) onshore Exploration GmbH and OMV Orient Upstream GmbH, have a registered branch office in Tehran, Iran. This branch office serves to secure and visibly demonstrate OMV's existing right to compensation from the National Iranian Oil Company for past exploration expenses which

date back to activities carried out until 2007. OMV intends to maintain that branch office for such purpose in the long term.

- In contrast to the United States of America, the EU is committed to the nuclear agreement and to maintaining the growth of trade and economic relations between the EU and Iran. For mitigating the impact of U.S. sanctions on European businesses the European Commission has reactivated the Blocking Statute (i.e. anti-boycott rules) that was established in 1996. The Blocking Statute forbids EU companies from complying with extraterritorial U.S. sanctions. The re-imposition of U.S. extraterritorial sanctions and the conflicting European Blocking Statute may have material adverse effects on OMV's business opportunities in Iran as well as the relationship with U.S. suppliers, investors and financial institutions.
- By way of another example, OMV holds assets in the region of Sana'a in Yemen. The region is controlled by the Houthi movement, officially known as Ansar Allah. The Houthis may have members in and/or significant influence on public institutions and courts in the region of Sana'a. The Houthis are blacklisted under EU sanction legislation and designated as a Specially Designated Global Terrorist under OFAC's Counter Terrorism Sanctions program. As a consequence, no funds or economic resources shall be made available, directly or indirectly, to the Houthis. It is possible that EU and/or US sanction authorities might consider institutions and courts in the region of Sana'a as effectively subject to EU and US sanctions given that they are operationally and effectively controlled by Houthi, making it difficult to discern whether they are acting on behalf of the Houthis. Due to OMV's establishment in the region of Sana'a OMV has to interact with institutions and courts. This exposes OMV to several risks resulting from such unclear situation.

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 natural gas storage obligations may significantly impact OMV's business.

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

The independence of the judicial systems in parts of the Operating Region and their immunity from economic and political influences remains questionable. Court systems are often understaffed and underfunded and may have a large backlog of unresolved cases, which often causes proceedings to take several years, and their independence may be threatened by budgetary reliance on the national government. Enforcement of court orders and judgments can, in practice, be very difficult, time-consuming and may fail for a variety of reasons. In some circumstances, it may not be possible to obtain the legal remedies provided for under relevant laws and regulations within reasonable time or at all. CEE countries, the Republic of Türkiye, certain countries in the Middle East and Africa may also lack an institutional history, and there may be not generally adhered to or observed procedural guidelines. As a result, shifts in government policies and regulations tend to be more frequent and less predictable. In many cases, the interpretation and procedural safeguards of new legal and regulatory systems are still being developed, which may result in an inconsistent application of existing laws, regulations or procedural measures and uncertainty as to the application and effect of new laws, regulations and procedural measures. This is especially true for Romania, which joined the EU in 2007, and for the Republic of Türkiye.

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

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

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

Finally, low natural 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 natural gas supply ahead of winter and be better prepared for unexpected and potentially longer-lasting supply difficulties. Member States must ensure that the underground natural 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 natural gas storage obligations or similar regulatory, fiscal or policy interventions may significantly impact OMV's business in its Operating Region, the precise impact of which is currently unknown. On 8 May 2025, the European Parliament adopted a draft law seeking to address speculation on the gas market and bring down prices, by introducing greater flexibility in rules on gas storage refilling.

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 natural gas prices are frequent (e.g. Romania) or the government may be entitled to effect (temporary) price regulations, impose regulations on natural gas allocation or consumption of energy in case of supply shortages. Such risks have increased, and may continue to increase as a consequence of natural gas or energy supplies from Russia having being halted, reduced or sanctioned or otherwise impacted as a result of Russia's military aggression against Ukraine. Notably, as a direct consequence of the energy crisis in Europe, regulatory measures like regulated or capped prices for natural gas and power, subsidy schemes, and over-taxation or the EU solidarity

contribution have been implemented (e.g. the TTF natural gas price ceiling) in some of the countries in which OMV is active. If energy prices in Europe remain at high levels, there is a risk that further regulatory and fiscal interventions may impact OMV's financial condition. For example, Council Regulation (EU) 2022/1854 introduced a solidarity contribution, which was transposed into the local legislation of the Member States by the end of 2022 and was applicable for 2022 and/or 2023. It applied to companies that have at least 75% of total turnover generated from activities in the crude petroleum, natural gas, coal and refining sectors and represents a contribution for surplus profits. It is calculated based on the taxable profits of those companies, which are above a 20% increase of the average taxable profits generated in the period 2018 to 2021. Despite the EU rules having expired by the end of 2023, Austria retroactively extended the solidarity contribution to 2024 and from the second quarter of 2025 through 2029. In Austria, the solidarity contribution (Energy Crisis Contribution) is calculated based on the taxable profits of the relevant companies, as determined under national tax rules, that are more than 5% higher (2023: 10%; 2022: 20% higher) than the average taxable profits in 2018 to 2021. In addition to the aforementioned extension through 2029, the Austrian National Council recently adopted a change in the calculation logic, specifically introducing an increased contribution rate of 50% and a reduced deduction amount for preferential investments in renewable energy and energy efficiency. Romania transposed this regulation via GEO 186/2022, approved and published in December 2022. On 12 May 2023, the Law no. 119/2023 for the approval of the Government Emergency Ordinance 186/2022 for the implementation of the Council Regulation (EU) 2022/1854 regarding the solidarity contribution was published in the Official Gazette in Romania. For companies that produce and refine crude oil, the law introduced the obligation to pay RON 350 for each tonne of crude oil processed in 2022 and 2023. In Romania in 2023, a solidarity contribution in the total amount of EUR 552 mn was recognized for the quantities of crude oil processed during 2022 (EUR 300 mn) and 2023 (EUR 252 mn). 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" (currently reorganised as National Regulatory Authority in the field of Mining, Petroleum and Geological Storage of Carbon Dioxide – "**ANRMPSG**" or "**NRAMPGSCD**") issued an order for the approval of a new methodology to determine the natural gas reference price used for calculation of royalties, which is since then based on the quantity weighted CEGH day ahead market average price of the previous month. As a result of new laws and regulations or government interventions, OMV could be required to curtail or cease certain operations, or OMV could incur additional costs, all of which may have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

OMV's reputation is critical to its ability to maintain licenses to operate and secure new resources. OMV is exposed to the risk of negative publicity, press speculation and potential or actual legal proceedings

concerning its business. A negative social perception of the petrochemical industry in general or of OMV's processes or products specifically or the incorrect use and handling of OMV's products by third parties could have an adverse impact on its reputation. In addition, concerns about product safety and environmental protection could influence public perceptions regarding the Group's products and operations, the viability of certain products, its reputation, and the ability to attract and retain employees. For example, in July 2022, Borealis became aware that the authorities were conducting an investigation into alleged human trafficking practices by a (sub)contractor at the propane dehydrogenation plant construction site in Kallo (Belgium). While Borealis reacted immediately by providing all requested information to the authorities, suspending and later terminating all contracts with the respective (sub)contractor and implementing further thorough social controls at the Kallo construction site as well as further steps to increase oversight of the propane dehydrogenation (PDH) construction site and advanced organizational set-up in terms of competence and governance, there can be no assurance that the Group's processes and systems related to business ethics, human rights and supplier compliance may be effective to prevent similar incidents in the future. Similarly, OMV cannot exclude that this incident has not adversely impacted the Group's reputation or ability to attract qualified personnel to successfully implement its strategic transformation.

OMV's code of conduct defines its commitment to integrity, compliance with all applicable legal requirements, ethical standards and the behaviours and actions OMV expects of its businesses and employees. Ethical misconduct or non-compliance with applicable laws and regulations or OMV's code of conduct could cause liabilities or be damaging to the Group's reputation and shareholder value. Multiple events of non-compliance could call into question the integrity of OMV's operations and may have a material adverse effect on the Group's business, results of operations and financial condition or may cause exiting customers to terminate their relationship with the Group or prevent it from generating new business.

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

The Group faces litigation, arbitration and disputes worldwide. By way of example OMV Petrom faces a variety of litigations, arbitrations, proceedings and disputes referring to a wide range of subjects, such as, but without being limited to, real estate matters, tax matters, intellectual property, environmental, competition, administrative matters, commercial/contractual matters, labour related litigation, debt recovery, insolvency of contractors, criminal deeds and offences. OMV Petrom is also exposed to claims in connection with land use/ownership rights over lands and further real estate related proceedings. From time to time, cultural and political factors may lead to unprecedented and unanticipated judicial outcomes of litigations, arbitrations, proceedings and disputes, which may sometimes even be contrary to local and international law. In addition, certain governments, state and regulatory bodies have, in the opinion of OMV, exceeded their constitutional authority by attempting unilaterally to amend or cancel existing agreements or arrangements, by failing to honour existing contractual commitments and by seeking to adjudicate disputes between private litigants. In certain cases, amounts at stake in litigation and arbitration disputes may be of significant value. In addition, OMV is exposed to risks related to intellectual property infringement claims, which may cause long-term legal proceedings and/or significant costs for damage payments in case third party rights were infringed. In addition, climate change litigation may have a material adverse effect on OMV's business, results of operations and financial condition. 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 from competition authorities, e.g. in relation to its pricing policy and vertical agreements. Sanctions for antitrust infringements are significant (up to 10% of the company's total turnover of the respective undertaking for the financial year

prior to the sanctioning decision) and may if imposed, have a material adverse effect on OMV's business, results of operations and financial condition.

According to various capital market law regulations OMV must disclose inside information in relation to its financial instruments and commodity trading. Fines for violations of disclosure obligations may amount up to 15% for violations under the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (to be implanted on member state law level) and up-to 2.5 mn or three times the benefit derived from the breach, including any loss avoided, for violations of obligations under the Market Abuse Regulation.

More generally, OMV's activities are subject to data protection rules, as well as antitrust and competition laws and regulations in many of its countries of operations. Particularly in the case of an antitrust law infringement, OMV could incur significant losses and penalties in the context of any related antitrust and competition law proceedings. In addition, there is a risk that based on findings of antitrust proceedings, plaintiffs could seek compensation for any alleged damages as a result of anticompetitive business practices on part of OMV under civil law. The occurrence of any such events could have a material adverse effect on OMV's business, results of operations and financial condition.

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

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

II. Risk Factors regarding the Notes

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

1. Risks related to the nature of the Notes

Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holders of Notes are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materializes 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 for Notes issued under the Programme that a Series of Notes may be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. Furthermore, application has been made for Notes issued under the Programme that a Series of Notes may be listed on the segment corporate standard and admitted to trading on the Official 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 favorable 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 (call right) or for reason of minimal outstanding amount (Clean-up Call). 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 their 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 prevailing 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 national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

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

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

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

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

In addition to the aforementioned Benchmarks Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks. In this context, among other things, a general review of the Benchmarks Regulation was initiated at European level, on the basis of which the European Parliament and the Council reached an agreement on the proposed reforms. The reforms are expected to come into force in January 2026, following their final confirmation and publication in the Official Journal of the European Union. Following the implementation of any such potential reforms, the manner of administration of Benchmarks may change, with the result that they may perform differently than in the past, or Benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

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 fallback 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 payments 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 gas 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 stakeholders or activist groups. 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.

There can be no assurance as to the suitability or reliability of the ESG Ratings, as well as the accuracy and/or completeness of the underlying methodology applied in assigning such ratings

As at the date of this Prospectus, ESG Ratings are not regulated or monitored in a similar manner to corporate credit rating organizations and so prospective investors must determine for themselves the relevance, suitability and reliability of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. Among other things, ESG Ratings are primarily based on publicly available information about the Issuer and an individualised underlying rating methodology that is not uniformly applied by other ESG rating organisations or at an industry level. The ESG Ratings, therefore, may not reflect or otherwise address the potential impact of all relevant ESG risks related to, and factors that may affect, OMV's operations. Such ESG Ratings should not be regarded as a conclusive analysis of OMV's operations and do not represent a recommendation to buy, sell or hold securities, particularly as they may be subject to revision, suspension or withdrawal at any time by the assigning rating organization. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any such rating of any third party which may or may not be made available in connection with OMV's operations and their ability to fulfil any environmental, sustainability, social and/or other criteria employed by such ESG rating organisation.

No assurance is given by the Issuer, the Dealers, any green or ESG structuring agent that the ESG Ratings will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of OMV's operations. Further, none of the Issuer, the Dealers, any green or ESG structuring agent make any representation as to the suitability or reliability of such ESG Ratings, as well as the accuracy and/or completeness of the underlying methodology applied by the relevant rating organization in assigning such ESG Ratings.

Any change in OMV's existing ESG Ratings, or the issuance of a materially different ESG rating by an alternative rating organization, could adversely affect the price that a subsequent purchaser will be willing to pay for investments in the 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.

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 EUR 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 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
Mizuho Bank Europe N.V.
Raiffeisen Bank International AG
Société Générale
UniCredit Bank GmbH

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 with a Notification.

Listing and Admission to Trading

Application has been made for Notes issued under the Programme that a Series of Notes may be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. Furthermore, application has been made for Notes issued under the Programme that a Series of Notes may be listed on the segment corporate standard and admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange. Each of the Luxembourg Stock Exchange's Regulated Market and the Vienna Stock Exchange's Official Market (*Amtlicher Handel*) are regulated markets for the purposes of 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. 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 authorized 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".

Clearing

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

Use of Proceeds

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

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

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

A. Documents on Display

Prospectus

This Prospectus, any supplement thereto, if any, and any documents incorporated by reference into this Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange under "www.luxse.com" and this prospectus and any supplement thereto, if any, will be published in electronic form on 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 States (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 on the website of the Issuer under https://www.omv.com/en/investors/debt-and-ratings. Furthermore, in relation to Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*), the relevant Final Terms will also be available on the website of the Luxembourg Stock Exchange at "www.luxse.com".

B. Other Documents

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

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

2. the OMV Annual Reports 2023 and 2024 containing the audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2023 and 31 December 2024;

3. the OMV Q1 2025 Quarterly Report containing the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2025;

4. any Sustainability Financing Framework; and

5. any Second Party Opinion.

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 2023 together with the auditor's report thereon contained in the OMV "Geschäftsbericht 2023"	
Bestätigungsvermerk	114-123
Konzern-Gewinn- und Verlustrechnung 2023	124
Konzern-Gesamtergebnisrechnung 2023	125
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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 2023 and 2024 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 2025, as specified in the table above under "*Documents Incorporated by Reference*") into this Prospectus will be available for inspection at the specified office of the Issuer during normal business hours, as long as any of the Notes are outstanding and on the website of the Luxembourg Stock Exchange under "www.luxse.com" 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, redemption and maturities

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 EUR 1,000 or the equivalent amount in another currency.

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).

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.

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.

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 without withholding or deduction at source for or on account of any present or future taxes or duties of whatever nature imposed or levied 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 Terms and Conditions 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 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.

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 interests in the Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by interests in 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 by hand 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 interests in the Temporary Global Note shall be exchanged for interests in 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 and to the extent of 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 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: [**T2 (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 T2 is applicable, insert: "**T2**" means the real-time gross settlement system operated by the Eurosystem 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 amounting to or exceeding EUR 300,000,000 or its equivalent in another currency or currencies.

"**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 relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[In the case of 30E/360 or Eurobond Basis, insert: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D_2 will be 30.]

[***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 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.

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

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

1. the Verification Assurance Certificate fails to confirm that [the KPI meets or exceeds the SPT] [both the KPI 1 meets or exceeds the SPT 1 and the KPI 2 meets or exceeds the SPT 2] [all three, the KPI 1 meets or exceeds the SPT 1, the KPI 2 meets or exceeds the SPT 2 and the KPI 3 meets or exceeds the SPT 3] [all [*insert number*], the KPI 1 meets or exceeds the SPT 1, the KPI 2 meets or exceeds the SPT 2, the KPI 3 meets or exceeds the SPT 3 and the KPI [●] meets or exceeds the SPT [●] [●]; or

2. the Verification Assurance Certificate contains a notice that (i) the Independent Verifier cannot calculate or observe [the] [an] SPT or (ii) that the calculation or observation by the Independent Verifier was or can only be completed with a reservation or qualification with regard to the calculation or observation of [the] [an] SPT [●].

Where:

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

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

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

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

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

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

[***In case of protection against dilution the following applies***: *In case of protection against dilution reflect that 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. Also to be reflected that 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 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 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] [●].

(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] **[●]**.

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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.

Where:

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

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

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

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

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

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

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

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

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

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

[***In case of protection against dilution the following applies***: *In case of protection against dilution reflect that 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. Also to be reflected that 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: [**T2**] [**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 Market Association (ICMA) or any successor thereto, as updated, modified or replaced from time to time). The Issuer may elect the Independent Verifier in its sole discretion provided that the Issuer may not select such entity as Independent Verifier which is acting as second party opinion provider of the Issuer's current Sustainability Financing Framework. The Issuer will publish the election of the Independent Verifier together with the publication of the Verification Assurance Certificate on the Issuer's website (www.omv.com) or any successor website thereto.**]** The Issuer reserves the right at any time to terminate the appointment of the Independent Verifier and to appoint another Independent Verifier. Any termination of the appointment and new appointment of the Independent Verifier will be published by the Issuer on its website (www.[●]) or any successor website thereto. Such publication is not a legal prerequisite for the election or termination or new appointment of an Independent Verifier.

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

"**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**").**]**

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

[***In case of protection against dilution the following applies***: *In case of protection against dilution reflect that 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. Also to be reflected that 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) [**In the case of Call Redemption Date(s), the following applies**: 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)]**

[**In the case of Call Redemption Period(s), the following applies**: The Issuer may, not less than 15 Business Days upon notice given in accordance with clause (b), redeem all of the Notes within the Call Redemption Period**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant 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 Period(s)	Call Redemption Amount(s)
[insert Call Redemption Period(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)**][**(5)**]** 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) [**in the case of Call Redemption Date(s), the following applies**: the Call Redemption Date] [**in the case of Call Redemption Period(s), the following applies**: the relevant redemption date within the relevant Call Redemption Period], 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 Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, insert:

[(3)**][**(4)**]** *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount (Clean-up Call).*

If 75% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any direct or indirect subsidiary of the Issuer pursuant to the provisions of this § 5 or otherwise (a "**Clean-up Call Event**"), the Issuer may, on not less than 30 nor more than 60 days' notice to the Noteholders of Notes redeem, at its option, the remaining Notes in whole but not in part at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.

[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)**][**(5)**] [**(6)**]** of this § 5.**]]**

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

[(3)**][**(4)**][**(5)**]** *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 15]** nor more than **[insert Maximum Notice to Issuer]** Business 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)**][**(6)**]** *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 Abu Dhabi National Oil Company or any of its 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.

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.**]**

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**]** *Early Redemption Amount.*

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

§ 6
FISCAL AGENT AND PAYING AGENT[S]

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

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

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

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

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

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

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

§ 7
TAXATION

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

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

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

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

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

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

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

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

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

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

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

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

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

§ 8
DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

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

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

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

§ 9
EVENTS OF DEFAULT

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

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

(b) the Issuer, for any reason whatsoever, fails to duly perform any other obligation under these Notes and such failure is incapable of remedy or continues for more than 30 days after receipt of a written notice from a Noteholder by the Fiscal Agent[; *for the avoidance of doubt*, neither the obligation for publication of (i) the notice of the occurrence of a [Step-up Event][Adjustment Event], (ii) a Sustainability Report, (iii) a Verification Assurance Certificate, (iv) the appointment, termination of appointment and new appointment of the Independent Verifier nor the obligation to appoint any Independent Verifier (each as further specified in [§ 3 (5)][§ 5 (1)]) shall be deemed to be an obligation pursuant to this § 9 (1)(b); or

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

in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds EUR 300,000,000 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 300,000,000 (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 newspaper, insert: All notices concerning the Notes will be published in a leading newspaper having general circulation in **[**Austria**] [**Germany**] [**Luxembourg**] [**London**] [specify other location]**. This newspaper is expected to be the **[***elektronische Verlautbarungs- und Informationsplattform EVI***] [***Börsen-Zeitung***] [***Luxemburger Wort***] [***Tageblatt***] [***Financial Times***] [insert other applicable newspaper having general circulation]** in the German or English language **[If notices may be given additionally by means of electronic publication on the website of the relevant stock exchange(s), insert: [**and will be published on the website of the Luxembourg Stock Exchange under 'www.luxse.com'**] [**and the**] [[insert relevant stock exchange]** under **[insert website of the stock exchange]]. [**Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).**]]**

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

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

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

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

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

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

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

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

§ 14
PARTIAL INVALIDITY

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

§ 15
LANGUAGE

[If the Terms and Conditions are written in the German language together with 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 interests in the Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by interests in 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 by hand 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 interests in the Temporary Global Note shall be exchanged for interests in 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 and to the extent of 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: [**T2 (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 T2 is applicable, insert: "**T2**" means the real-time gross settlement system operated by the Eurosystem 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 amounting to or exceeding EUR 300,000,000 or its equivalent in another currency or currencies.

"**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] [**T2**]** Business Day prior to the commencement of the relevant Interest Period. **[In case of a T2 Business Day, insert:** "**T2 Business Day**" means a day on which T2 **[**(as defined below)**]** is open for settlements in euro.**]**

[If T2 applies and if not already defined in § 1 [(7)][(8)] above, insert: "**T2**" means the real-time gross settlement system operated by the Eurosystem 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/T2 Business Days**] [days] [T2 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 the 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: [**T2**] [**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 relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[In the case of 30E/360 or Eurobond Basis, insert: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D_2 will be 30.]

§ 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: [**T2**] [**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) [**In the case of Call Redemption Date(s), the following applies**: 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)]**

[**In the case of Call Redemption Period(s), the following applies**: The Issuer may, not less than 15 Business Days upon notice given in accordance with clause (b), redeem all of the Notes within the Call Redemption Period**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant 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 Period(s)	Call Redemption Amount(s)
[insert Call Redemption Period(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)**][**(5)**]** 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) [**in the case of Call Redemption Date(s), the following applies**: the Call Redemption Date] [**in the case of Call Redemption Period(s), the following applies**: the relevant redemption date within the relevant Call Redemption Period], 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 Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, insert:

[(3)**][**(4)**]** *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount (Clean-up Call).*

If 75% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any direct or indirect subsidiary of the Issuer pursuant to the provisions of this § 5 or otherwise (a "**Clean-up Call Event**"), the Issuer may, on not less than 30 nor more than 60 days' notice to the Noteholders of Notes redeem, at its option, the remaining Notes in whole but not in part at their Early Redemption Amount (as defined below) plus interest accrued to but excluding the date of such redemption.

[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)**][**(5)**] [**(6)**]** of this § 5.**]]**

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

[(3)**][**(4)**][**(5)**]** *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 15]** nor more than **[insert Maximum Notice to Issuer]** Business 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)**][**(6)**]** *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 Abu Dhabi National Oil Company or any of its 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.

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.**]**

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**]** *Early Redemption Amount.*

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

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

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

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

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

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

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

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

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

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

§ 7
TAXATION

(1) *Taxation.* All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding at source or deduction at source for or on account of any present or future taxes, fees, duties, assessments or governmental charges of whatever nature which are imposed or levied by or on behalf of the Republic of Austria or any political subdivision thereof or any authority or agency therein or thereof having power to tax ("**Withholding Tax**") (*Quellensteuer*), unless Withholding Tax is to be deducted or withheld by law or other regulations and to be paid to the responsible authorities. In such event, the Issuer will pay such additional amounts as may be necessary, subject to paragraph (2) below, in order that the net amounts receivable by the Noteholder after the withholding or deduction of such Withholding Tax

shall equal the respective amounts which would have been received by such Noteholder had no such Withholding Tax been required.

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

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

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

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

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

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

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

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

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

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

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

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

§ 8
DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

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

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

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

§ 9
EVENTS OF DEFAULT

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

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

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

(c) (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries (as defined in § 2 (2)) fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds EUR 300,000,000 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 300,000,000 (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 newspaper, insert: All notices concerning the Notes will be published in a leading newspaper having general circulation in **[**Austria**] [**Germany**] [**Luxembourg**] [**London**] [specify other location]**. This newspaper is expected to be the **[***elektronische Verlautbarungs- und Informationsplattform EVI***] [***Börsen-Zeitung***] [***Luxemburger Wort***] [***Tageblatt***] [***Financial Times***] [insert other applicable newspaper having general circulation]** in the German or English language **[If notices may be given additionally by means of electronic publication on the website of the relevant stock exchange(s), insert: [**and will be published on the website of the Luxembourg Stock Exchange under 'www.luxse.com'**] [**and the**] [[insert relevant stock exchange]** under **[insert website of the stock exchange]]. [**Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).**]]**

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

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

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

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

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

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

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

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

§ 14
PARTIAL INVALIDITY

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

§ 15
LANGUAGE

[If the Terms and Conditions are written in the German language together with 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 interests in the Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by interests in 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 by hand 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 interests in the Temporary Global Note shall be exchanged for interests in 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 and to the extent of 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: [**T2 (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 T2 is applicable, insert: "**T2**" means the real-time gross settlement system operated by the Eurosystem 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 amounting to or exceeding EUR 300,000,000 or its equivalent in another currency or currencies.

"**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 relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless that number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.**]**

[In the case of 30E/360 or Eurobond Basis, insert: the number of days in the relevant Calculation Period divided by 360, calculated as follows:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**DCF**" means Day Count Fraction;

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless that number would be 31, in which case D_2 will be 30.]

§ 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: [**T2**] [**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) [**In the case of Call Redemption Date(s), the following applies**: 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)]**

[**In the case of Call Redemption Period(s), the following applies**: The Issuer may, not less than 15 Business Days upon notice given in accordance with clause (b), redeem all of the Notes within the Call Redemption Period**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant 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 Period(s)	Call Redemption Amount(s)
[insert Call Redemption Period(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)**][**(5)**]** 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) [**in the case of Call Redemption Date(s), the following applies**: the Call Redemption Date] [**in the case of Call Redemption Period(s), the following applies**: the relevant redemption date within the relevant Call Redemption Period], 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 Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, insert:

[(3)**][**(4)**]** *Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount (Clean-up Call).*

If 75% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer or any direct or indirect subsidiary of the Issuer pursuant to the provisions of this § 5 or otherwise (a "**Clean-up Call Event**"), the Issuer may, on not less than 30 nor more than 60 days' notice to the Noteholders of Notes redeem, at its option, the remaining Notes in whole but not in part at their Amortised Face Amount (as defined below).

[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)**][**(5)**] [**(6)**]** of this § 5.**]]**

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

[(3)**][**(4)**][**(5)**]** *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 15]** nor more than **[insert Maximum Notice to Issuer]** Business 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)**][**(6)**]** *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 Abu Dhabi National Oil Company or any of its 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.

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.**]**

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**]** *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 EUR 300,000,000 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 300,000,000 (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 newspaper, insert: All notices concerning the Notes will be published in a leading newspaper having general circulation in **[**Austria**] [**Germany**] [**Luxembourg**] [**London**] [specify other location]**. This newspaper is expected to be the **[***elektronische Verlautbarungs- und Informationsplattform EVI***] [***Börsen-Zeitung***] [***Luxemburger Wort***] [***Tageblatt***] [***Financial Times***] [insert other applicable newspaper having general circulation]** in the German or English language **[If notices may be given additionally by means of electronic publication on the website of the relevant stock exchange(s), insert: [**and will be published on the website of the Luxembourg Stock Exchange under 'www.luxse.com'**] [**and the**] [[insert relevant stock exchange]** under **[insert website of the stock exchange]]. [**Any notice so given

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

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

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

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

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

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

§ 13
APPLICABLE LAW, PLACE OF JURISDICTION AND ENFORCEMENT

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

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

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

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

§ 14
PARTIAL INVALIDITY

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

§ 15
LANGUAGE

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

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

TERMS AND CONDITIONS OF THE NOTES
(GERMAN LANGUAGE VERSION)

OPTION I:

EMISSIONSBEDINGUNGEN
FÜR FESTVERZINSLICHE SCHULDVERSCHREIBUNGEN

§ 1
WÄHRUNG, STÜCKELUNG, FORM, EIGENTUM, DEFINITIONEN

(1) *Währung, Stückelung.* Diese Tranche **[Tranchen-Nummer einfügen]** von Schuldverschreibungen (die "**Schuldverschreibungen**") der OMV Aktiengesellschaft, die für sich oder mit einer oder mehreren Tranchen gemeinsam eine "**Serie**" bilden kann, wird in **[festgelegte Währung einfügen]** (die "**festgelegte Währung**") im Gesamtnennbetrag **[Falls die Globalurkunde eine NGN ist, einfügen:** (vorbehaltlich § 1(6))**]** von **[Gesamtnennbetrag einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) in einer Stückelung von **[festgelegte Stückelung einfügen]** (die "**festgelegte 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 Anteile an der vorläufigen Globalurkunde werden gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen 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 Anteile an der vorläufigen Globalurkunde werden an einem Tag gegen die Anteile an der Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage und im Umfang 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: [T2 (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 T2 anwendbar ist, einfügen: "**T2**" ist das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem 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, und die einen Betrag von EUR 300.000.000 oder den entsprechenden Betrag in einer anderen Währung oder anderen Währungen erreicht oder übersteigt.

"**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 Fall eines Nachhaltigkeits-Step-ups gilt Folgendes*:** (der "**Ursprüngliche Zinssatz**")] [***im Fall 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. 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. 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 der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T_1 ist größer als 29, in welchem Fall T_2 gleich 30 ist.**]**

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T_2 gleich 30 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.

(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*].

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

["**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 Market Association (ICMA) oder deren Nachfolgern veröffentlicht, in ihrer jeweils aktualisierten, geänderten oder ersetzten Fassung) dargelegt. Die Emittentin kann die Unabhängige Prüfstelle nach eigenem Ermessen auswählen, vorausgesetzt, dass die Emittentin keine Einrichtung als Unabhängige Prüfstelle auswählt, die als Zweitgutachter für das derzeitige Rahmenwerk für nachhaltige Finanzierungen der Emittentin tätig ist. Die Emittentin wird die Wahl der Unabhängigen Prüfstelle zusammen mit der Veröffentlichung der Verifizierungsbescheinigung auf der Webseite der Emittentin (www.omv.com) oder einer 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*: *Im Falle eines Verwässerungsschutzes zu reflektieren, dass sofern die Emittentin nach vernünftigem Ermessen und unter Berücksichtigung des Grundsatzes von Treu und Glauben feststellt, dass eine von der Emittentin durchgeführte Transaktion oder Änderungen in den regulatorischen Rahmenbedingungen einen Verwässerungseffekt auf [die][ein] SPT[s] haben könnten, 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 wird, dass der Verwässerungseffekt beseitigt oder zumindest minimiert wird. Ebenfalls zu reflektieren, dass die Emittentin den Inhabern das angepasste SPT unverzüglich gemäß § 12 mitteilt. 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 [●].

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

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

"**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 Fall von zwei KPIs und beide müssen am Beobachtungstag 2 [●] erreicht werden:*** sowohl der KPI 1 erfüllt oder übertrifft das SPT 1 als auch der KPI 2 [●] erfüllt oder übertrifft das SPT 2 [●]]; oder

2. die Verifizierungsbescheinigung enthält einen Hinweis darauf, dass (i) die Unabhängige Prüfstelle [***im Fall von einem SPT:*** das SPT] [***im Fall von zwei SPT:*** das SPT 2 [●]] [***im Fall 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 Market Association (ICMA) oder deren Nachfolgern veröffentlicht, in ihrer jeweils aktualisierten, geänderten oder ersetzten Fassung) dargelegt. Die Emittentin kann die Unabhängige Prüfstelle nach eigenem Ermessen auswählen, vorausgesetzt, dass die Emittentin keine Einrichtung als Unabhängige Prüfstelle auswählt, die als Zweitgutachter für das derzeitige Rahmenwerk für nachhaltige Finanzierungen der Emittentin tätig ist. Die Emittentin wird die Wahl der Unabhängigen Prüfstelle zusammen mit der Veröffentlichung der Verifizierungsbescheinigung auf der Webseite der Emittentin (www.omv.com) oder einer 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*: *Im Falle eines Verwässerungsschutzes zu reflektieren, dass sofern die Emittentin nach vernünftigem Ermessen und unter Berücksichtigung des Grundsatzes von Treu und Glauben feststellt, dass eine von der Emittentin durchgeführte Transaktion oder Änderungen in den regulatorischen Rahmenbedingungen einen Verwässerungseffekt auf [die][ein] SPT[s] haben könnten, 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 wird, dass der Verwässerungseffekt beseitigt oder zumindest minimiert wird. Ebenfalls zu reflektieren, dass die Emittentin den Inhabern das angepasste SPT unverzüglich gemäß § 12 mitteilt. 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: [**T2**] [**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 Fall der Rückzahlung eines Nachhaltigkeits-Step-up gilt Folgendes***: , vorbehaltlich des Eintritts eines Anpassungsereignisses, ihrer festgelegten Stückelung.

Wenn ein Anpassungsereignis eintritt, entspricht der Rückzahlungsbetrag jeder Schuldverschreibung [ihrer festgelegten Stückelung zuzüglich einer Erhöhung um [●] (entsprechend einer Erhöhung von [●] BPS)][●] und die Emittentin hat Folgendes mitzuteilen:

(i) das Eintreten des Anpassungsereignisses; und

(ii) den Rückzahlungsbetrag,

und dies gemäß § 12 ohne schuldhaftes Zögern nach der Veröffentlichung des Nachhaltigkeitsberichts für das am Beobachtungstag für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr, spätestens jedoch am [siebten] [●] [max. 10.] Geschäftstag nach Ablauf des Stichtags (der Tag, an dem die Emittentin diese Mitteilung veröffentlicht, ein "**Mitteilungstag**").

"**Anpassungsereignis**" bezeichnet das Eintreten eines der folgenden Ereignisse:

(A) Die Emittentin veröffentlicht nicht bis zum Stichtag (i) einen Nachhaltigkeitsbericht für das am Beobachtungstag für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr oder (ii) eine Verifizierungsbescheinigung eines solchen Nachhaltigkeitsberichts.

(B) Die Emittentin veröffentlicht bis zum Stichtag einen Nachhaltigkeitsbericht für das am Beobachtungstag für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr sowie eine Verifizierungsbescheinigung dieses Nachhaltigkeitsberichts, jedoch

1. die Verifizierungsbescheinigung bestätigt nicht, dass [der KPI das SPT erfüllt oder übertrifft] [sowohl der KPI 1 das SPT 1 erfüllt oder übertrifft als auch der KPI 2 das SPT 2 erfüllt oder übertrifft] [alle drei, der KPI 1 das SPT 1 erfüllt oder übertrifft, der KPI 2 das SPT 2 erfüllt oder übertrifft und der KPI 3 das SPT 3 erfüllt oder übertrifft [●]]; oder

2. die Verifizierungsbescheinigung enthält einen Hinweis darauf, dass (i) die Unabhängige Prüfstelle [die] [ein] SPT[s] nicht berechnen oder beobachten kann oder (ii) dass die Berechnung oder Beobachtung durch die Unabhängige Prüfstelle nur mit einem Vorbehalt oder einer Einschränkung in Bezug auf die Berechnung oder Beobachtung [der] [eines] SPT[s] [●] abgeschlossen wurde oder werden kann.

Wobei:

"**Stichtag**" [●][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*].

["**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 Market Association (ICMA) oder deren Nachfolgern veröffentlicht, in ihrer jeweils aktualisierten, geänderten oder ersetzten Fassung) dargelegt. Die Emittentin kann die Unabhängige Prüfstelle nach eigenem Ermessen auswählen, vorausgesetzt, dass die Emittentin keine Einrichtung als Unabhängige Prüfstelle auswählt, die als Zweitgutachter für das derzeitige Rahmenwerk für nachhaltige Finanzierungen der Emittentin tätig ist. Die Emittentin wird die Wahl der Unabhängigen Prüfstelle zusammen mit der Veröffentlichung der Verifizierungsbescheinigung auf der Webseite der Emittentin (www.omv.com) oder einer 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.

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

"**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*: *Im Falle eines Verwässerungsschutzes zu reflektieren, dass sofern die Emittentin nach vernünftigem Ermessen und unter Berücksichtigung des Grundsatzes von Treu und Glauben feststellt, dass eine von der Emittentin durchgeführte Transaktion oder Änderungen in den regulatorischen Rahmenbedingungen einen Verwässerungseffekt auf [die][ein] SPT[s] haben könnten, 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 wird, dass der Verwässerungseffekt beseitigt oder zumindest minimiert wird. Ebenfalls zu reflektieren, dass die Emittentin den Inhabern das angepasste SPT unverzüglich gemäß § 12 mitteilt. 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) [**Im Falle von Wahl-Rückzahlungstag(en) ist Folgendes anwendbar**: 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]**

[**Im Falle eines/von Wahl-Rückzahlungszeitraums/-zeiträumen ist Folgendes anwendbar**: Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt innerhalb des/der Wahl-Rückzahlungszeitraums/-zeiträume (Call) **[**zum Wahl-Rückzahlungsbetrag**] [**zu den Wahl-Rückzahlungsbeträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Rückzahlungstag (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-Rückzahlungszeitraum/-zeiträume (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungszeitraum/-zeiträume]	**[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)**][**(5)**]** 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) [**Im Falle von Wahl-Rückzahlungstag(en) ist Folgendes anwendbar**: den Wahl-Rückzahlungstag (Call)] [**Im Falle eines/von Wahl-Rückzahlungszeitraums/-zeiträumen ist Folgendes anwendbar**: den maßgeblichen Rückzahlungstag innerhalb des betreffenden Wahl-

Rückzahlungszeitraums (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 die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist Folgendes anwendbar:

[(3)**][**(4)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag (Clean-up Call).*

Wenn 75 Prozent. oder mehr des Nennbetrags der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen von der Emittentin oder einer direkten oder indirekten Tochtergesellschaft der Emittentin gemäß den Bestimmungen dieses § 5 oder auf andere Weise zurückgezahlt oder erworben wurden (ein "**Clean-up Call Event**"), kann die Emittentin mit einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber den Inhabern von Schuldverschreibungen nach eigenem Ermessen kündigen und die verbleibenden Schuldverschreibungen ganz, aber nicht teilweise zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich der bis zum Tag der Rückzahlung aufgelaufenen Zinsen zurückzahlen.

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, **einfügen**: Die Emittentin darf dieses Wahlrecht nicht in Bezug auf Schuldverschreibungen ausüben, deren Inhaber zuvor sein Wahlrecht ausgeübt hat, die Rückzahlung dieser Schuldverschreibungen gemäß Unterabsatz [(3)][(4)][(5)] [(6)] dieses § 5 zu verlangen.]]

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)**]**[(4)][(5)] *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 15 betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Geschäftstage 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)**][**(6)**]** *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 Abu Dhabi National Oil Company oder ihre 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.

Der Inhaber kann das Recht auf vorzeitige Rückzahlung nicht in Bezug auf eine Schuldverschreibung ausüben, die Gegenstand der vorherigen Ausübung des Rechts der Emittentin auf Rückzahlung dieser Schuldverschreibung gemäß diesem § 5 ist.**]**

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**]** *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag (der "**vorzeitige Rückzahlungsbetrag**").

§ 6
DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE[N]

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle und die Zahlstelle**[**n**]** und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

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

Zahlstelle[n]:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland
[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]]

Die Emissionsstelle und die Zahlstelle**[**n**]** behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten **[**,**] [**und**]** (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten **[**,**] [**und**] [[**(iii)**]** eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten**] [**,**] [**und**] [**(iii)**][**(iv)**]** eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[**,**] [**und**] [**(iii)**][**(iv)**][**(v)**]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [Im Fall von Zahlungen in U.S.-Dollar einfügen:** und **[**(iii)**][**(iv)**][**(v)**][**(vi)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen

Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle und die Zahlstelle**[**n**]** handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

§ 7
STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

(a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder

[(b) denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen bzw. Zinsansprüche innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder]

[(b)][(c)] die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

[(c)][(d)] die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder

[[(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

[(d)][(e)][(f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

[[(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag,

einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(e)][(f)][(g)][(h)] die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

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

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

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

§ 8
HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

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

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

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

§ 9
KÜNDIGUNGSGRÜNDE

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

(a) die Emittentin, gleichgültig aus welchen Gründen, (i) Kapital innerhalb von sieben Tagen nach dem betreffenden Fälligkeitstag oder (ii) etwaige Zinsen aus den Schuldverschreibungen einschließlich

etwaiger gemäß § 7 Absatz 1 zu zahlender zusätzlicher Beträge, innerhalb von 14 Tagen nach dem betreffenden Fälligkeitstag nicht zahlt; oder

(b) die Emittentin, gleichgültig aus welchen Gründen, mit der Erfüllung einer anderen Verpflichtung aus diesen Schuldverschreibungen länger als 30 Tage nachdem die Emissionsstelle eine schriftliche Mitteilung von einem Inhaber erhalten hat in Rückstand kommt[; *zur Klarstellung*: , weder die Verpflichtung zur Veröffentlichung (i) der Mitteilung des Eintritts eines [Step-up-Ereignisses][Anpassungsereignisses], (ii) eines Nachhaltigkeitsberichts, (iii) einer Verifizierungsbescheinigung, (iv) der Bestellung, Beendigung der Bestellung oder Neubestellung der Unabhängigen Prüfstelle noch die Verpflichtung zur Bestellung einer Unabhängigen Prüfstelle (jeweils wie in [§ 3 (5)][§ 5 (1)] näher beschrieben) gilt als Verpflichtung gemäß dieses § 9 (1)[(b)]]; oder

(c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 300.000.000 (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 300.000.000 (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 **[***elektronische Verlautbarungs- und Informationsplattform EVI***] [**die *Börsen-Zeitung***] [***Luxemburger Wort***] [***Tageblatt***] [***die Financial Times***] [andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt:, einfügen: [**und werden über die Website der Luxemburger Börse unter "www.luxse.com"**] [**und der**] [[betreffende Börse einfügen]** unter **[Website der Börse einfügen]]** veröffentlicht**]**. **[**Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]]**

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

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

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

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

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

§ 13
ANWENDBARES RECHT, 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 "**festgelegte 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 Anteile an der vorläufigen Globalurkunde werden gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen 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 Anteile an der vorläufigen Globalurkunde werden an einem Tag gegen die Anteile an der Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage und im Umfang 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: [**T2 (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 T2 anwendbar ist, einfügen: "**T2**" ist das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem 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, und die einen Betrag von EUR 300.000.000 oder den entsprechenden Betrag in einer anderen Währung oder anderen Währungen erreicht oder übersteigt.

"**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]** **[**T2-**]**Geschäftstag vor Beginn der jeweiligen Zinsperiode. **[Im Fall eines T2-Geschäftstages einfügen:** "**T2-Geschäftstag**" bezeichnet einen Tag, an dem T2 **[(**wie nachstehend definiert)**]** zur Abwicklung von Zahlungen in Euro geöffnet ist.]

[Sofern T2 anwendbar ist und nicht bereits in § 1 [(7)][(8)] definiert wurde, einfügen: "**T2**" ist das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem 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/T2-Geschäftstage**] [Tage] [T2-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 Fall 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: [**T2-**] [**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 der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T_1 ist größer als 29, in welchem Fall T_2 gleich 30 ist.**]**

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T_2 gleich 30 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: [**T2**] [**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) [**Im Falle von Wahl-Rückzahlungstag(en) ist Folgendes anwendbar**: 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]**

[**Im Falle eines/von Wahl-Rückzahlungszeitraums/-zeiträumen ist Folgendes anwendbar**: Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt innerhalb des/der Wahl-Rückzahlungszeitraums/-zeiträume (Call) **[**zum Wahl-Rückzahlungsbetrag**] [**zu den Wahl-Rückzahlungsbeträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Rückzahlungstag (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-Rückzahlungszeitraum/-zeiträume (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungszeitraum/-zeiträume]	**[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)**][**(5)**]** 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) [**Im Falle von Wahl-Rückzahlungstag(en) ist Folgendes anwendbar**: den Wahl-Rückzahlungstag (Call)] [**Im Falle eines/von Wahl-Rückzahlungszeitraums/-zeiträumen ist Folgendes anwendbar**: den maßgeblichen Rückzahlungstag innerhalb des betreffenden Wahl-Rückzahlungszeitraums (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 die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist Folgendes anwendbar:

[(3)**][**(4)**][** *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag (Clean-up Call).*

Wenn 75 Prozent. oder mehr des Nennbetrags der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen von der Emittentin oder einer direkten oder indirekten Tochtergesellschaft der Emittentin gemäß den Bestimmungen dieses § 5 oder auf andere Weise zurückgezahlt oder erworben wurden (ein "**Clean-up Call Event**"), kann die Emittentin mit einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber den Inhabern von Schuldverschreibungen nach eigenem Ermessen kündigen und die verbleibenden Schuldverschreibungen ganz, aber nicht teilweise zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zuzüglich der bis zum Tag der Rückzahlung aufgelaufenen Zinsen zurückzahlen].

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, **einfügen**: Die Emittentin darf dieses Wahlrecht nicht in Bezug auf Schuldverschreibungen ausüben, deren Inhaber zuvor sein Wahlrecht ausgeübt hat, die Rückzahlung dieser Schuldverschreibungen gemäß Unterabsatz [(3)][(4)][(5)] [(6)] dieses § 5 zu verlangen.]]

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)**]**[(4)][(5)] *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 15 betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Geschäftstage 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)**][**(6)**]** *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 Abu Dhabi National Oil Company oder ihre 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.

Der Inhaber kann das Recht auf vorzeitige Rückzahlung nicht in Bezug auf eine Schuldverschreibung ausüben, die Gegenstand der vorherigen Ausübung des Rechts der Emittentin auf Rückzahlung dieser Schuldverschreibung gemäß diesem § 5 ist.**]**

[(3)**]**[(4)]**[**(5)**]**[**[**(6)**]**[**[**(7)**]** *Vorzeitiger Rückzahlungsbetrag.*

Für die Zwecke von Absatz (2) dieses § 5 und § 9, entspricht der vorzeitige Rückzahlungsbetrag einer Schuldverschreibung dem Rückzahlungsbetrag (der "**vorzeitige Rückzahlungsbetrag**").

§ 6
DIE EMISSIONSSTELLE, DIE ZAHLSTELLE[N] [,] UND DIE BERECHNUNGSSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle.* Die anfänglich bestellte Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle und deren anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

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

Zahlstelle[n]:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

[andere Zahlstellen und bezeichnete Geschäftsstellen einfügen, wenn Schuldverschreibungen via OeKB oder einem anderen Clearing System begeben werden]

[Berechnungsstelle:
Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle behalten sich das Recht vor, jederzeit die bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird jederzeit (i) eine Emissionsstelle unterhalten **[,] [**und**]** (ii) eine Zahlstelle mit bezeichneter Geschäftsstelle außerhalb der Europäischen Union unterhalten **[,] [**und**] [[**(iii)**]** eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in einer kontinentaleuropäischen Stadt unterhalten**], [**(iii)**][**(iv)**]** eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle innerhalb der Republik Österreich unterhalten **[Im Fall von Schuldverschreibungen, die an einer Börse notiert sind, einfügen:[**,**] [**und**] [**(iii)**][**(iv)**][**(v)**]** solange die Schuldverschreibungen an der **[Name der Börse]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[Sitz der Börse]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [Im Fall von Zahlungen in U.S.-Dollar einfügen: [**,**] [**und**] [**(iii)**][**(iv)**][**(v)**][**(vi)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4 Absatz 3 definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich oder vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in U.S.-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]** und **[**(iii)**][**(iv)**][**(v)**][**(vi)**][**(vii)**]** eine Berechnungsstelle **[Falls die Berechnungsstelle eine bezeichnete Geschäftsstelle an einem vorgeschriebenen Ort zu unterhalten hat, einfügen:** mit bezeichneter Geschäftsstelle in **[vorgeschriebenen Ort einfügen]]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Inhaber hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) *Beauftragte der Emittentin.* Die Emissionsstelle, die Zahlstelle**[**n**]** und die Berechnungsstelle handeln ausschließlich als Beauftragte der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Inhabern; es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Inhabern begründet.

§ 7
STEUERN

(1) *Steuern.* Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge (Kapital, Zinsen und zusätzliche Beträge) sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen gegenwärtigen oder zukünftigen Steuern, Gebühren oder Abgaben gleich welcher Art, die von oder in der Republik Österreich oder irgendeiner ihrer Gebietskörperschaften oder Behörden mit Steuerhoheit erhoben werden ("**Quellensteuer**"), zu zahlen, es sei denn, die Quellensteuer ist kraft Gesetzes oder einer sonstigen Rechtsvorschrift abzuziehen oder einzubehalten und an die zuständigen Behörden abzuführen. In diesem Fall trägt die Emittentin vorbehaltlich des Absatzes 2 diejenigen zusätzlichen Beträge, die erforderlich sind, dass die von jedem Inhaber zu empfangenden Nettobeträge nach einem solchen Abzug oder Einbehalt von Quellensteuer den Beträgen entsprechen, die der Inhaber ohne einen solchen Abzug oder Einbehalt von Quellensteuer erhalten hätte.

(2) *Keine zusätzlichen Beträge.* Die Emittentin ist jedoch zur Zahlung zusätzlicher Beträge wegen solcher Steuern, Gebühren oder Abgaben nicht verpflichtet:

(a) denen der Inhaber der Schuldverschreibungen aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Inhaber von Schuldverschreibungen ist und zwar insbesondere, wenn der Inhaber von Schuldverschreibungen aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder

[(b) denen der Inhaber von Schuldverschreibungen nicht unterläge, wenn er seine Schuldverschreibungen bzw. Zinsansprüche innerhalb von 30 Tagen nach dem jeweiligen Fälligkeitstag oder nach dem maßgeblichen Tag, wie unten definiert, der jeweiligen Zahlstelle i.S.v. § 6 zur Zahlung vorgelegt bzw. geltend gemacht hätte; oder]

[(b)][(c)] die von einer Zahlstelle in einem Land abgezogen oder einbehalten werden, wenn eine andere Zahlstelle in einem anderen Land die Zahlung ohne einen solchen Einbehalt oder Abzug hätte leisten können; oder

[(c)][(d)] die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten sind; oder

[[(d)][(e)] die nur abgezogen und einbehalten werden, weil die Schuldverschreibungen effektiv zur Einlösung am Schalter vorgelegt werden; oder]

[(d)][(e)][(f)] denen der Inhaber von Schuldverschreibungen deshalb unterliegt, weil er in der Republik Österreich ansässig ist oder weil er andere persönliche oder geschäftliche Verbindungen zu diesen Ländern hat und nicht lediglich aufgrund der Tatsache, dass Zahlungen gemäß diesen Emissionsbedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder

[[(e)][(f)][(g)] wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Inhaber der Schuldverschreibungen oder der aus einer Schuldverschreibung wirtschaftlich Berechtigte es versäumt hat, irgendwelche Anforderungen (einschließlich die Verpflichtung zur Beibringung notwendiger Formulare und/oder anderer Unterlagen) aus einem Gesetz, einem Vertrag, einer Bestimmung oder einer administrativen Regelung der Steuergesetzgebung, aufgrund dessen er einen Anspruch auf Erlass der gesamten Steuer, Gebühr oder Abgabe oder eines Teils davon gehabt hätte, zu erfüllen, soweit eine solche Erfüllung als eine Vorbedingung vorausgesetzt wird, um von solchen Steuern, Gebühren, Pflichten, einem solchen Bescheid oder Abgabe abgeholfen oder befreit zu werden; oder]

[(e)][(f)][(g)][(h)] die auf Grundlage der EU-Zinsrichtlinie betreffend die Einführung des EU-weiten Informationsaustauschs und die Besteuerung von Zinseinkünften in der vom Rat der Europäischen Union am 3. Juni 2003 erlassenen Fassung, oder aufgrund irgendeines Gesetzes oder einer Rechtsvorschrift, welche(s) diese Richtlinie beziehungsweise die in der Sitzung des ECOFIN-Rates vom 13. Dezember 2001 erzielten Ergebnisse umsetzt oder deren Anforderungen erfüllt, oder welches erlassen wird, um dieser Richtlinie zu entsprechen, auf eine Zahlung an eine natürliche Person erhoben werden; oder

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

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

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

§ 8
HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

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

Hinterlegung unter Verzicht auf das Recht der Rücknahme erlischt jeglicher Anspruch dieser Inhaber der Schuldverschreibungen gegen die Emittentin und für die Erfüllung von deren Verbindlichkeiten haftende Dritte.

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

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

§ 9
KÜNDIGUNGSGRÜNDE

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

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

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

(c) (i) sonstige gegenwärtige oder zukünftige Fremdkapitalverbindlichkeiten der Emittentin oder einer ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) für oder in Bezug auf aufgenommene Gelder aufgrund eines tatsächlichen oder möglichen Verzugs, Kündigungsgrunds oder ähnlichem Umstand (gleich wie dieser beschrieben ist) vor der angegebenen Fälligkeit zur Zahlung fällig werden oder (ii) die Zahlung entsprechender Fremdkapitalverbindlichkeiten nicht bei Fälligkeit bzw. innerhalb einer etwaigen Nachfrist erfolgt oder (iii) die Emittentin oder eine ihrer Wesentlichen Tochtergesellschaften (gemäß der Definition in § 2 (2)) einen Betrag, der unter einer bestehenden oder zukünftigen Garantie oder Freistellungserklärung im Zusammenhang mit Fremdkapitalverbindlichkeiten für oder in Bezug auf aufgenommene Gelder zu zahlen ist, bei Fälligkeit nicht zahlt, wobei die Gesamthöhe der entsprechenden Fremdkapitalverbindlichkeiten, Garantien und Freistellungen, in Bezug auf die eines oder mehrere der in dieser Ziffer (c) genannten Ereignisse eingetreten sind, EUR 300.000.000 (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 300.000.000 (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 **[***elektronische Verlautbarungs- und Informationsplattform EVI***] [**die *Börsen-Zeitung***] [***Luxemburger Wort***] [***Tageblatt***] [***die Financial Times***] [andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt:, einfügen: [**und werden über die Website der Luxemburger Börse unter "www.luxse.com"**] [**und der**] [[betreffende Börse einfügen]** unter **[Website der Börse einfügen]]** veröffentlicht**]**. **[**Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]]**

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

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

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

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

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

§ 13
ANWENDBARES RECHT, 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 "**festgelegte 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 Anteile an der vorläufigen Globalurkunde werden gegen Schuldverschreibungen in den festgelegten Stückelungen, die durch Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde (jeweils eine "**Globalurkunde**") tragen jeweils die eigenhändigen 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 Anteile an der vorläufigen Globalurkunde werden an einem Tag gegen die Anteile an der Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage und im Umfang 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: [**T2 (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 T2 anwendbar ist, einfügen: "**T2**" ist das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem 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, und die einen Betrag von EUR 300.000.000 oder den entsprechenden Betrag in einer anderen Währung oder anderen Währungen erreicht oder übersteigt.

"**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 der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31 und T_1 ist größer als 29, in welchem Fall T_2 gleich 30 ist.**]**

[Im Fall von 30E/360 oder Eurobond Basis einfügen: die Anzahl der Tage im jeweiligen Zinsberechnungszeitraum dividiert durch 360, berechnet wie folgt:

$$ZTQ = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

Dabei gilt Folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

"**J_1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**J_2**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**M_1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M_2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt;

"**T_1**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall T_1 gleich 30 ist; und

"**T_2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten in dem Zinsberechnungszeitraum eingeschlossenen Tag unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall T_2 gleich 30 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: [**T2**] [**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) [**Im Falle von Wahl-Rückzahlungstag(en) ist Folgendes anwendbar**: 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]**

[**Im Falle eines/von Wahl-Rückzahlungszeitraums/-zeiträumen ist Folgendes anwendbar**: Die Emittentin kann, unter Einhaltung einer Ankündigungsfrist von 15 Geschäftstagen nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt innerhalb des/der Wahl-Rückzahlungszeitraums/-zeiträume (Call) **[**zum Wahl-Rückzahlungsbetrag**] [**zu den Wahl-Rückzahlungsbeträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum betreffenden Rückzahlungstag (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-Rückzahlungszeitraum/-zeiträume (Call)	Wahl-Rückzahlungsbetrag/-beträge (Call)
[Wahl-Rückzahlungszeitraum/-zeiträume]	**[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)**][**(5)**]** 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) [**Im Falle von Wahl-Rückzahlungstag(en) ist Folgendes anwendbar**: den Wahl-Rückzahlungstag (Call)] [**Im Falle eines/von Wahl-Rückzahlungszeitraums/-zeiträumen ist Folgendes anwendbar**: den maßgeblichen Rückzahlungstag innerhalb des betreffenden Wahl-Rückzahlungszeitraums (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 die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist Folgendes anwendbar:

[(3)**][**(4)**][** *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag (Clean-up Call).*

Wenn 75 Prozent. oder mehr des Nennbetrags der zu diesem Zeitpunkt ausstehenden Schuldverschreibungen von der Emittentin oder einer direkten oder indirekten Tochtergesellschaft der Emittentin gemäß den Bestimmungen dieses § 5 oder auf andere Weise zurückgezahlt oder erworben wurden (ein "**Clean-up Call Event**"), kann die Emittentin mit einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen gegenüber den Inhabern von Schuldverschreibungen nach eigenem Ermessen kündigen und die verbleibenden Schuldverschreibungen ganz, aber nicht teilweise zu ihrem Amortisationsbetrag (wie nachstehend definiert) zurückzahlen.

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, **einfügen**: Die Emittentin darf dieses Wahlrecht nicht in Bezug auf Schuldverschreibungen ausüben, deren Inhaber zuvor sein Wahlrecht ausgeübt hat, die Rückzahlung dieser Schuldverschreibungen gemäß Unterabsatz [(3)][(4)][(5)] [(6)] dieses § 5 zu verlangen.]]

[Falls der Inhaber ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, einfügen:

[(3)**][**(4)**][**(5)**]** *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 15 betragen darf]** Tage und nicht mehr als **[Höchstkündigungsfrist einfügen]** Geschäftstage 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)**][**(6)**]** *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 Abu Dhabi National Oil Company oder ihre 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.

Der Inhaber kann das Recht auf vorzeitige Rückzahlung nicht in Bezug auf eine Schuldverschreibung ausüben, die Gegenstand der vorherigen Ausübung des Rechts der Emittentin auf Rückzahlung dieser Schuldverschreibung gemäß diesem § 5 ist.**]**

[(3)**][**(4)**][**(5)**][**(6)**][**(7)**]** *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 300.000.000 (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 300.000.000 (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 **[***elektronische Verlautbarungs- und Informationsplattform EVI***] [**die *Börsen-Zeitung*] **[***Luxemburger Wort***] [***Tageblatt***] [***die Financial Times***] [andere Zeitung mit allgemeiner Verbreitung einfügen]** in deutscher oder englischer Sprache zu veröffentlichen **[Sofern zusätzlich eine Mitteilung durch elektronische Publikation auf der Website der betreffenden Börse(n) erfolgt:, einfügen: [**und werden über die Website der Luxemburger Börse unter "www.luxse.com"**] [**und der**] [[betreffende Börse einfügen]** unter **[Website der Börse einfügen]]** veröffentlicht**]. [**Jede derartige Mitteilung gilt mit dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.**]]**

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

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

[im Fall von Schuldverschreibungen, die nicht notiert sind, einfügen: Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Inhaber

übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Inhabern mitgeteilt.**]**

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

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

§ 13
ANWENDBARES RECHT, 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 (EU) 2016/97 (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 Ausführungs-dienstleistungen]] 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 retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

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

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

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

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

[SUSTAINABILITY PREFERENCES WITHIN THE MEANING OF ARTICLE 2 (7) OF THE DELEGATED REGULATION (EU) 2017/565, AS AMENDED BY THE DELEGATED REGULATION (EU) 2021/1253 (the "Regulation") OR OTHER CLASSIFICATION – [In the case of Art 2(7)a and Art 2(7)b of the Regulation, insert: an amount equal to the proceeds of the issuance of the Notes shall be invested to a minimum proportion of [include relevant percentage] in]

[In the case of Art 2(7)a of the Regulation, insert: environmentally sustainable investments as defined by Regulation (EU) 2020/852 (the "EU Taxonomy"). The Issuer shall invest in [include relevant environmental objective(s)].]

[In the case of Art 2(7)b of the Regulation, insert: sustainable investments as defined by Regulation (EU) 2019/2088 ("SFDR"). The Issuer shall invest in [include relevant sustainable investment(s)].]

[In the case of Art 2(7)c of the Regulation, insert: the Notes consider principal adverse impacts on sustainability factors[, inter alia, [insert considered sustainability factor(s)].]]

[For all other classifications which are not within the scope of the Regulation, insert: the Notes have a focus on [environmental][social][governance] criteria [or] [a combination of [include combined criteria]]. The Notes are being issued in accordance with the [EU Green Bond Standard][ICMA [Green][Social] Bond Principles][insert other applied reputable standard]].]

[NACHHALTIGKEITSPRÄFERENZEN IM SINNE VON ARTIKEL 2 NUMMER 7 DER DELEGIERTE VERORDNUNG (EU) 2017/565, WIE DURCH DIE DELIGIERTE VERORDNUNG 2021/1253 GEÄNDERT (die "Verordnung") ODER SONSTIGE KLASSIFIZIERUNGEN – [Im Fall von Art 2(7)a und Art 2(7)b der Verordnung, einfügen: ein Betrag in Höhe des Emissionserlöses der Schuldverschreibungen soll zu einem Mindestanteil von [relevanten Prozentsatz angeben] in]

[Im Fall von Art 2(7)a der Verordnung, einfügen: ökologisch nachhaltige Investitionen im Sinne der Verordnung (EU) 2020/852 (die "EU-Taxonomie") investiert werden. Die Emittentin investiert in [relevante(s) Umweltziel(e) angeben].]

[Im Fall von Art 2(7)b der Verordnung, einfügen: nachhaltige Investitionen im Sinne der Verordnung (EU) 2019/2088 ("SFDR") investiert werden. Die Emittentin investiert in [relevante(s) nachhaltige(s) Investment(s) einfügen].]

[Im Fall von Art 2(7)c der Verordnung, einfügen: die Schuldverschreibungen berücksichtigen wesentliche negative Auswirkungen auf Nachhaltigkeitsfaktoren[, unter anderem, [berücksichtigte(n) Nachhaltigkeitsfaktor(en) einfügen]].]

[Für alle sonstigen Klassifizierungen, welche nicht im Anwendungsbereich der Verordnung sind, einfügen: die Schuldverschreibungen haben einen Schwerpunkt auf [ökologische][soziale][Governance] Kriterien [oder] [eine Kombination von [kombinierte Kriterien einfügen]]. Die Schuldverschreibungen werden in Übereinstimmung mit dem [EU Green Bond Standard][ICMA [Green][Social] Bond Principles][anderen angewandten anerkannten Standard einfügen] begeben]. **]**

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

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

EUR 14.000.000.000
Euro Medium Term Note Programm

of
von

OMV Aktiengesellschaft ("**OMV AG**" or the "**Issuer**")
*OMV Aktiengesellschaft ("**OMV AG**" oder die "**Emittentin**")*
dated 18 June 2025
datiert 18. Juni 2025

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 18 June 2025, 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.luxse.com). In case of an issue of Notes which are (i) listed on the regulated market of a stock exchange; and/or (ii) publicly offered, the Final Terms relating to such Notes will be published on the website of the **[**Luxembourg Stock Exchange (www.luxse.com)**]** **[**and**]** **[**on the website of [**insert website**]**]**. **[**A summary of the individual issue of the Notes is annexed to these Final Terms.**]**[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 18. Juni 2025 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.luxse.com) veröffentlicht. Soweit Schuldverschreibungen (i) an einem regulierten Markt einer Wertpapierbörse zugelassen; und/oder (ii) öffentlich angeboten werden, werden die Endgültigen Bedingungen bezüglich dieser Schuldverschreibungen auf der Website der **[**Luxemburger Börse (www.luxse.com)**]** **[**und**]** **[**auf der Website der **[Website einfügen]]** veröffentlicht. **[**Eine Zusammenfassung der einzelnen Emission der Schuldverschreibungen ist diesen Endgültigen Bedingungen im Anhang angefügt.**]**[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]

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

Trade Date: **[ ]**
Handelstag: **[ ]**

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.

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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.

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.

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

PART I.
TEIL I.

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

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

The applicable and legally binding Conditions are as set out below in the **[**German**] [**English**]** language version [together with a non-binding **[**German**] [**English**]** language translation thereof**]**.

[In the case of Fixed Rate Notes replicate the relevant provisions of Option I and complete relevant placeholders]

[In the case of Floating Rate Notes replicate the relevant provisions of Option II and complete relevant placeholders]

[In the case of Zero Coupon Notes replicate the relevant provisions of Option III and complete relevant placeholders]

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

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

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

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

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

[[In the case the options applicable to the relevant Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I to Option III including certain further

options contained therein, respectively ("Type B" Final Terms), the following paragraphs shall be applicable.]

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

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

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

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

D-65760 Eschborn

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

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

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

☐ Other: **[●]**
Sonstige: ***[●]***

☐ New Global Note
New Global Note

☐ Classical Global Note
Classical Global Note

§ 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)[6] **[●] [**in each year**]**
Feststellungstermin(e)[6] ***[●] [****in jedem Jahr****]]***

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

☐ **One Sustainable Performance Target Observation Date and one/several KPI**
Ein Beobachtungstag für das Nachhaltigkeitsleistungsziel und einer/mehrerer KPI

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

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

Interest Commencement Date **[●]**
Verzinsungsbeginn ***[●]***

Payment of Interest **[●]**
Zinszahlung ***[●]***

First Interest Payment Date **[●]**
Erster Zinszahlungstag ***[●]***

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

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

[Determination Date(s)[7] **[●] [**in each year**]**
Feststellungstermin(e)[7] ***[●] [****in jedem Jahr****]]***

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

[6] 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).

[7] 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).

Step-up Date	[●] [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].
Step-up-Tag	*[●] [Zinszahlungstag, der dem Mitteilungstag, spätestens dem [siebten] [●] Geschäftstag nach Ende des jeweiligen Stichtags, unmittelbar nachfolgt]]*
Notice Date	Not later than on [seventh] [●] Business Day
Mitteilungstag	*Spätestens [siebter] [●] Geschäftstag nach Ablauf des Stichtags*
Target Date[8]	[●]
Stichtag[8]	*[●]*
Step-up Event	[One KPI] [Two KPI] [Three KPI] [[●] KPI]
Step-up-Ereignis	*[Ein KPI] [Zwei KPI] [Drei KPI] [[●] KPI]*
KPI [1]	[●]
KPI [1]	*[●]*
KPI [2]	[●]
KPI [2]	*[●]*
KPI [3]	[●]
KPI [3]	*[●]*
KPI [●]	[●]
KPI [●]	*[●]*
Independent Verifier	[●] [Suitably-qualified service provider with publication on website www.omv.com]
Unabhängige Prüfstelle	*[●][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	[Insert definition including website and dates]
Nachhaltigkeitsbericht	*[Definition inklusive Webseite und Datum einfügen]*

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

☐ **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)[9] *Feststellungstermin(e)*[9]	**[●] [**in each year**]** ***[●] [****in jedem Jahr****]]***
Adjusted Rate of Interest 1 *Angepasster Zinssatz 1*	[Sum of the Original Interest Rate and [●]% per annum] [●] *[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 *Ja*	**[**Sum of the Adjusted Rate of Interest 1 and [●]% per annum] [●] *[Summe aus dem Angepassten Zinssatz 1 und [●]% per annum] [●]*
No *Nein*	[Adjusted Rate of Interest 1] [●] *[Angepasster Zinssatz 1] [●]*

[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).

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.]
Step-up-Tag	*[[●] und [●]] [Jeweiliger Zinszahlungstag, der dem Mitteilungstag, spätestens dem [siebten] [●] Geschäftstag nach Ablauf des jeweiligen Stichtags, unmittelbar nachfolgt, es sei denn, dieser Zinszahlungstag wäre der Fälligkeitstag. In diesem Fall bezeichnet Step-up-Tag den Zinszahlungstag, der dem Mitteilungstag, spätestens dem [siebten] [●] Geschäftstag nach Ablauf des jeweiligen Stichtags, unmittelbar vorangeht].*
Notice Date	Not later than on [seventh] [●] Business Day after the end of the respective Target Date
Mitteilungstag	*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	[●] [Suitably-qualified service provider with publication on website www.omv.com]
Unabhängige Prüfstelle	*[●][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] *[Definition 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)[10] *Feststellungstermin(e)[10]*	**[●] [**in each year **]**[11] ***[●] [****in jedem Jahr****]]***[11]

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

[Rate of Interest for the Fixed Interest Term: *Zinssatz für den Festzinssatz-Zeitraum*:	**[●]** ***[●]***
☐ Initial Broken Amount (per Specified Denomination) *Anfänglicher Bruchteilzinsbetrag (pro festgelegte Stückelung)*	**[●]**[12] ***[●]]***[12]

Interest is linked to:
V*erzinsung ist abhängig von:*

Euro Interbank Offered Rate (EURIBOR®)
Euro Interbank Offered Rate (EURIBOR®)

[EURIBOR® (Brussels time/T2 Business Day/Interbank market in the Euro-Zone) *EURIBOR® (Brüsseler Ortszeit/T2-Geschäftstag/Interbanken-Markt in der Euro-Zone)*	**[●]** ***[●]***
[Euro Interbank Offered Rate (EURIBOR)® means the rate for deposits in Euros for a specified period**]** ***[****Euro Interbank Offered Rate (EURIBOR®) bedeutet den Satz für Einlagen in Euros für eine bestimmte Laufzeit.****]***	**[●]** ***[●]***
Screen page: *Bildschirmseite:*	Reuters screen page **[**EURIBOR01**]** **[●]** *Reuters Bildschirmseite **[****EURIBOR01****]*** ***[●]***
[Factor: *Faktor:*	**[**Yes**]** **[**No**]** ***[****Ja****]*** ***[****Nein****]***
	If Factor applies: **[●]** *Sofern ein Faktor Anwendung findet: **[●]]***
Margin ***Marge***	**[**Yes**]** **[**No**]** ***[****Ja****]*** ***[****Nein****]***
	[[●]% *per annum***]** ***[[●]****% per annum****]***
☐ plus *plus*	
☐ minus *minus*	

[10] 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).

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

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

Interest Determination Date
Zinsfestlegungstag

[second**] [insert other applicable number of days] [**T2**] [**London**] [insert other relevant reference]** Business Day
[*zweiter****] [zutreffende andere Zahl von Tagen einfügen] [****T2-****] [****Londoner ****] [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
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/T2 Business Days**] [days] [T2 Business Days] after the date on which the Issuer gave notice to the Holders *nicht weniger als [****Anzahl der Tage/T2-Geschäftstage****] [Tage] [T2-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[13]
30/360[13]

[13] May be applicable with regard to Option I only.
Kann nur im Fall von Option I anwendbar sein.

☐ ACT/ACT (ISDA) or Actual/365
ACT/ACT (ISDA) oder Actual/365

☐ Actual/365 (Fixed)
Actual/365 (Fixed)

☐ Actual/360
Actual/360

☐ 30/360, 360/360 or Bond Basis
30/360, 360/360 oder Bond Basis

☐ 30E/360 or Eurobond Basis
30E/360 oder Eurobond Basis

§ 4 PAYMENTS
§ 4 ZAHLUNGEN

§ 4 (5) Payment Business Day
§ 4 (5) Zahltag

☐ Modified Following Business Day Convention
Modifizierte folgender Geschäftstag-Konvention

☐ FRN Convention[14]
FRN-Konvention[14]
[[insert number] months **[insert other specified periods]]**
[[Zahl einfügen]** Monate **[andere festgelegte Zeiträume einfügen]]

☐ Following Business Day Convention
Folgender Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorangegangener Geschäftstag-Konvention

☐ Adjusted[15]
Angepasst[15]

☐ Unadjusted
Nicht angepasst

§ 5 REDEMPTION*§ 5 RÜCKZAHLUNG*

§ 5 (1) Redemption at Maturity
§ 5 (1) Rückzahlung bei Endfälligkeit

☐ Maturity Date: **[●]**
Fälligkeitstag: ***[●]***

☐ Redemption month/year: [16] **[●]**
Rückzahlungsmonat/ -jahr: [16] ***[●]***

[14] May be applicable with regard to Option II only.
Kann nur auf Option II anwendbar sein.

[15] May be applicable with regard to Option II only.
Kann nur auf Option II anwendbar sein.

[16] May be applicable with regard to Option II only.
Kann nur auf Option II anwendbar sein.

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

[Final Redemption Amount per Note[17]:	**[insert amount]**
Rückzahlungsbetrag pro Schuldverschreibung[17]:	***[Betrag einfügen]]***
§ 5 (3) Early Redemption at the Option of the Issuer	**[**Yes**] [**No**]**
§ 5 (3) Vorzeitige Rückzahlung nach Wahl der Emittentin	***[****Ja****] [****Nein****]***
Minimum Redemption Amount	**[●] [**Not applicable**]**
Mindestrückzahlungsbetrag	***[●] [****Nicht anwendbar****]***
Higher Redemption Amount	**[●] [**Not applicable**]**
Höherer Rückzahlungsbetrag	***[●] [****Nicht anwendbar****]***
Call Redemption Date(s)	**[●]**
Wahlrückzahlungstag(e) (Call)	***[●]***
Call Redemption Period(s)	**[●]**
Wahl-Rückzahlungszeitraum/-zeiträume (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 the Issuer for reason of Minimal Outstanding Principal Amount (Clean-up Call)	**[**Yes**] [**No**]**
§ 5 [(3)] [(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag (Clean-up Call)	***[****Ja****] [****Nein****]***
§ 5 [(3)] [(4)] [(5)] Early Redemption at the Option of a Noteholder	**[**Yes**] [**No**]**
§ 5 [(3)] [(4)] [(5)] Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers	***[****Ja****] [****Nein****]***
Put Redemption Date(s)	**[●]**
Wahlrückzahlungstag(e) (Put)	***[●]***
Put Redemption Amount(s)	**[●]**
Wahlrückzahlungsbetrag/-beträge (Put)	***[●]***
Minimum Notice to Issuer	**[●]**
Mindestkündigungsfrist	***[●]***
Maximum Notice to Issuer	**[●]**
Höchstkündigungsfrist	***[●]***

[17] Applicable with regard to Option III only. The Final Redemption Amount may not be less than the Specified Denomination of the Notes.
Ausschließlich anwendbar bei Option III. Der Rückzahlungsbetrag pro Schuldverschreibung darf nicht weniger als ihre festgelegte Stückelung sein.

§ 5 [(3)] [(4)] [(5)] [(6)] Early Redemption as a result of a Change of Control Event
§ 5 [(3)] [(4)] [(5)] [(6)] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels

[Yes] [No]
[Ja] [Nein]

[§ 5 [(3)] [(4)] [(5)] [(6)] [(7)] Amortised Face Amount[18]
§ 5 [(3)][(4)][(5)][(6)] [(7)] Amortisationsbetrag[18]

Reference Price	**[●]**
Referenzpreis	***[●]]***

§ 6 FISCAL AGENT [,] [AND] PAYING AGENTS [AND CALCULATION AGENT]
§ 6 EMISSIONSSTELLE [,] [UND] ZAHLSTELLEN [UND BERECHNUNGSSTELLE]

☐	other Paying Agent(s) *andere Zahlstelle(n)*	**[●]** ***[●]***
☐	Additional Paying Agent(s)/specified office(s) *Zusätzliche Zahlstelle(n)/bezeichnete Geschäftsstelle(n)*	**[●]** ***[●]***
☐	Calculation Agent/specified office[19] *Berechnungsstelle/bezeichnete Geschäftsstelle*[19]	**[●]** ***[●]***
☐	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*

[18] Applicable with regard to Option III only.
Ausschließlich anwendbar bei Option III.

[19] Applicable with regard to Option II only.
Ausschließlich anwendbar bei Option II.

☐ **[**(d)**][**(e)**]** Withholding or deduction because of presentation of Note for payment at the counter
[(d)][(e)] *Abzug oder Einbehalt aufgrund der Vorlage zur Einlösung am Schalter*

☐ **[**(e)**][**(f)**][**(g)**]** 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 (elektronische Verlautbarungs- und Informationsplattform EVI)
Österreich (elektronische Verlautbarungs- und Informationsplattform EVI)

☐ Germany (Börsen-Zeitung)
Deutschland (Börsen-Zeitung)

☐ Luxembourg (Luxemburger Wort)
Luxemburg (Luxemburger Wort)

☐ Luxembourg (Tageblatt)
Luxemburg (Tageblatt)

☐ London (Financial Times)
London (Financial Times)

☐ Internet address **[●]**
Internetadresse ***[●]***

☐ 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 begebenen Schuldverschreibungen nicht ausgegeben worden.****]*** ***[weitere Einzelheiten einfügen, sofern vorhanden]***
Reasons for the offer and use of proceeds ***Gründe für das Angebot und Zweckbestimmung der Erlöse***	[specify details] *[Einzelheiten einfügen]*
Estimated net proceeds *Geschätzter Nettobetrag des Emissionserlöses*	***[●]*** ***[●]***
Estimated total expenses of the issue *Geschätzte Gesamtkosten der Emission*	***[●]*** ***[●]***

Securities Identification Numbers
Wertpapier-Kenn-Nummern

Common Code: *Common Code:*	**[●]** ***[●]***
ISIN Code: *ISIN Code:*	**[●]** ***[●]***
German Securities Code (WKN): *Wertpapier-Kenn-Nummer:*	**[●]** ***[●]***
[FISN Code: *FISN Code:*	**[●]** ***[●]*]***

[CFI Code: *CFI Code:*	**[●]** ***[●]]***
[Any other securities number: *Andere Wertpapierkennnummer:*	**[●]** ***[●]]***

Eurosystem eligibility
EZB-Fähigkeit

☐ 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).**]**[20] **[**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 beabsichtigt, 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).****]***[20] ***[****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*

[20] 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.

anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]

☐ Classical Global Note
Classical 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 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)**]**[21]
Verwahrung in einer Weise beabsichtigt, die EZB-Fähigkeit bewirkt	*[Ja. Im Fall der Anwendbarkeit dieses Punktes ist damit beabsichtigt, die Classical Global Note direkt bei Clearstream Banking AG, Frankfurt einzuliefern. Das bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zum Zeitpunkt ihrer Emission oder zu einem anderen Zeitpunkt während ihrer Laufzeit als geeignete Sicherheit im Sinne der Geldpolitik des Eurosystems und für Zwecke der untertägigen Kreditfähigkeit durch das Eurosystem anerkannt werden. Eine solche Anerkennung hängt von der Erfüllung der Kriterien der Eignung des Eurosystems ab (EZB-Fähigkeit).]*[21]

Yield[22]**:**
Rendite[22]***:***

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[23]

Details of historic **[insert relevant EURIBOR® rate(s)]** and the future performance as well as their volatility can be obtained [not] free of charge by electronic means from **[insert relevant source]**.
Einzelheiten zu vergangenen ***[maßgebliche(n) EURIBOR® Referenzzinssatz/ -sätze einfügen]*** *Sätzen und Informationen über künftige Wertentwicklungen sowie ihre Volatilität können [un]entgeltlich auf elektronischem Weg 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**

[21] 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.

[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.

	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****] [****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[25]*	**[**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****]***

[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.*

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-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*	**[**Not applicable**] [specify details]** ***[**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)	**[insert name and address]**

Platzeur/Bankenkonsortium (angeben)	***[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 Börse

- ☐ Official Market
  Amtlicher Handel
- ☐ Other Market Segment
  anderes Marktsegment

	[●] ***[●]***

☐ Other:
Sonstige:

	[●] ***[●]***
Date of admission to trading *Datum der Zulassung zum Handel*	**[●]** ***[●]***
All regulated markets or equivalent markets on which, to the knowledge of the Issuer, Notes of the same class of the Notes issued by the Issuer to be offered or admitted to trading are already admitted to trading: *Angabe sämtlicher geregelter oder gleichwertiger Märkte, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der Emittentin der gleichen Wertpapierkategorie, die zum Handel angeboten oder*	**[**Not applicable**] [specify details]** ***[**Nicht anwendbar**] [Einzelheiten einfügen]***

zugelassen werden sollen, bereits zum Handel zugelassen sind:

- ☐ Regulated Market of the Luxembourg Stock Exchange
  (Bourse de Luxembourg) Regulierter Markt der Luxemburger Börse (Bourse de Luxembourg)
- ☐ Official Market of the Vienna Stock Exchange*Amtlicher Handel der Wiener Börse*
- ☐ 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]***
Stabilisation 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): *Die Emittentin stimmt der Verwendung des Prospekts durch den/die folgenden Platzeur(e) und/oder Finanzintermediär(e) (individuelle Zustimmung) zu:*	**[insert name[s] and address[es]] [**not applicable**]** ***[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: *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:*	**[**Luxembourg**] [**Austria**] [**,**] [**and**] [**Germany**]** to **[insert name[s] and address[es] [and [give details]]** ***[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: *Ferner erfolgt diese Zustimmung vorbehaltlich:*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
The subsequent resale or final placement of Notes by Dealers and/or financial intermediaries can be made: *Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Platzeure und/oder Finanzintermediäre kann erfolgen während:*	**[**As long as this Prospectus is valid in accordance with Article 12(1) of the Prospectus Regulation**]** **[insert period]** ***[****der Dauer der Gültigkeit des Prospekts gemäß Artikel 12(1) der Prospektverordnung****]*** ***[Zeitraum einfügen]***
☐ **Rating**[26] ***Rating***[26]	**[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.****]***

[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:*	**[●]** ***[●]***
[FISN Code: *FISN Code:*	**[●]** ***[●]*]***
[CFI Code: *CFI Code:*	**[●]** ***[●]*]***
[Any other securities number: *Andere Wertpapierkennnummer:*	**[●]** ***[●]]***

Yield[27]**:**
Rendite[27]***:***

Yield on offer price: *Emissionsrendite:*	**[●]** ***[●]***

Method of Distribution
Vertriebsmethode

☐ Non-Syndicated
Nicht syndiziert

☐ Syndicated
Syndiziert

Management Details
Einzelheiten bezüglich der Dealer

Dealer/Management Group (specify) *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]]***
Stabilisation 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 Börse

[27] Only applicable with regard to Option I
Ausschließlich in Bezug auf die Option I anwendbar.

☐ Official Market
Amtlicher Handel

☐ Other Market Segment **[●]**
anderes Marktsegment ***[●]***

☐ Other: **[●]**
Sonstige: ***[●]***

Third Party Information
Information Dritter

Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.
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]***

☐ **Rating**[28] **[specify details]**
Rating[28] ***[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.****]***

[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.

The above Final Terms comprises the details required to list this issue of Notes under the EUR 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 EUR 14.000.000.000 Euro Medium Term Note Programme der OMV Aktiengesellschaft (ab dem **[*Ersten Handelstag der Schuldverschreibungen einfügen*]***) erforderlich sind.*

Signed on behalf of the Issuer:

By: _____	By: _____
Duly authorised	Duly authorised

[Annex to the Final Terms: Issue Specific Summary
Anhang zu den Endgültigen Bedingungen: Emissionsspezifische Zusammenfassung

[**to be inserted**][29]
[***einfügen***]][29]

[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.

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 2024 and 31 December 2023, except where stated otherwise. The audit of such financial statements comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred to therein, or any other period, were audit tests performed for the purpose of expressing an opinion on individual figures, individual balances of accounts or summaries of selected transactions. Figures not taken from those audited consolidated financial statements of the Issuer as of and for the financial years 2024 and 2023, and figures taken from the unaudited condensed consolidated interim financial statements of the Issuer as of and for the three months ended 31 March 2025 are labelled as "unaudited".

HISTORY AND DEVELOPMENT, CONTACT DETAILS

The Issuer's legal name is OMV Aktiengesellschaft. It also uses the commercial name OMV.

The Issuer was founded by merger of various companies by agreements dated 10 February 1956. On 3 July 1956, the company name "Österreichische Mineralölverwaltung Aktiengesellschaft" was officially entered in the commercial register. In 1957, the natural gas stations Auersthal and Baumgarten and in 1960, the Schwechat refinery went into operation. From 1966 to 1975, OMV in particular focused on establishment of security of supply, including the first national natural gas supply contract with the former USSR in 1968 and the commencement of operations of the Trans-Austria Gas Pipeline in 1974. In 1985, the first international Exploration & Production operation 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 (International Petroleum Investment Company) (controlled by the Emirate of Abu Dhabi, now part of Mubadala Investment Company) 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 natural 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. On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV will hold 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside ADNOC. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, a North American-based polyolefin producer. It is anticipated that the combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in the first quarter of 2026 subject to regulatory approvals and other customary conditions. Once fully operational, Borouge 4 is envisaged to be recontributed to Borouge Group International by end of 2026.

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 as amended by the resolution of the annual general meeting of the Issuer on 28 May 2024 (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 (i) prospecting for, extracting and processing in any production stage of hydrocarbons and other mineral resources; (ii) the production of fuel and other devices for vehicles, stationary power sources (engines) and heating systems; (iii) the production of chemical products and plastics of all kinds; (iv) the procurement, processing and production of feedstock of all kinds, in particular also for products according to (2)(ii)-(iii);

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 and charging stations, car-wash installations, repair and retail outlets, garages, and all other activities in connection with the aforementioned.

According to the Articles of Association, the Issuer is entitled to conduct any business and adopt any measures which are deemed to be necessary to or useful for achieving its corporate objectives, in particular to conduct any activities which are similar or related to the Issuer's corporate objectives. The Issuer is in particular entitled to buy and sell and rent and lease real estate property, whether as lessee/tenant or as lessor/landlord. The Issuer may establish branches in Austria and abroad.

SELECTED FINANCIAL DATA OF OMV

The following financial information and data have been taken from, and are only a summary of, (i) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2024, (ii) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2023 and (iii) the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2025. The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2024 and the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2023 have been prepared in compliance with International Financial Reporting Standards (IFRSs) as adopted by the EU and the additional requirements pursuant to Section 245a of the Austrian Company Code (*Unternehmensgesetzbuch, UGB*). The German language audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2024 and 2023 have been audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft. The auditor is independent and a member of the Austrian Chamber of Tax Advisers and Chartered Accountants (*Kammer der Steuerberater:innen und Wirtschaftsprüfer:innen, KSW*), authorised by law from the Federal Ministry of Economy, Energy and Tourism of the Republic of Austria. The unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Statements.

The audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2024 and 2023, together with the respective auditor's reports of KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft thereon, and the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2025 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.

Consolidated Statement of Financial Position (summarized)	As of 31 December		As of 31 March
	2024	**2023**	**2025**
	(in EUR mn) audited		***(in EUR mn) unaudited***
Assets			
Non-current assets……..	32,679	31,559	24,705
Current assets……..	15,709	17,432	12,683
Assets held for sale……..	425	1,671	11,693[(1)]
Equity and liabilities			
Equity…….	24,617	25,369	24,539
Non-current liabilities……..	14,735	14,826	12,799
Current liabilities…….	9,404	9,846	7,726
Liabilities associated with assets held for sale……	56	622	4,018[(1)]
Total assets/equity and liabilities.....	48,813	**50,663**	49,081

(1) Assets held for sale and liabilities associated with assets held for sale increase in 2025 reflects mainly the reclassification of the Borealis Group, (excluding Borouge investments), in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Operating Result	Financial year ended 31 December			Three months ended 31 March
	2024[(1)]	**2024**	**2023**	**2025**
	(in EUR mn) unaudited	***(in EUR mn) audited***		***(in EUR mn) unaudited***
Operating Result.....	4,202	4,254	5,226	984

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

	Financial year ended 31 December	**Three months ended 31 March**
	(in EUR mn) unaudited	***(in EUR mn) unaudited***
	2024[(1)]	**2025**
Operating Result from continuing operations.....	4,202	984
Operating Result from discontinued operations.....	52	39

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Net Debt	As of 31 December		As of 31 March
	2024	2023	2025
	(in EUR mn) audited		(in EUR mn) unaudited
Net debt including leases (non-current and current bonds, lease liabilities, and other interest-bearing debts less cash and cash equivalents; whereby lease liabilities, other interest-bearing debts and cash and cash equivalents include items that were reclassified to assets or liabilities held for sale)	3,225	2,120	3,207

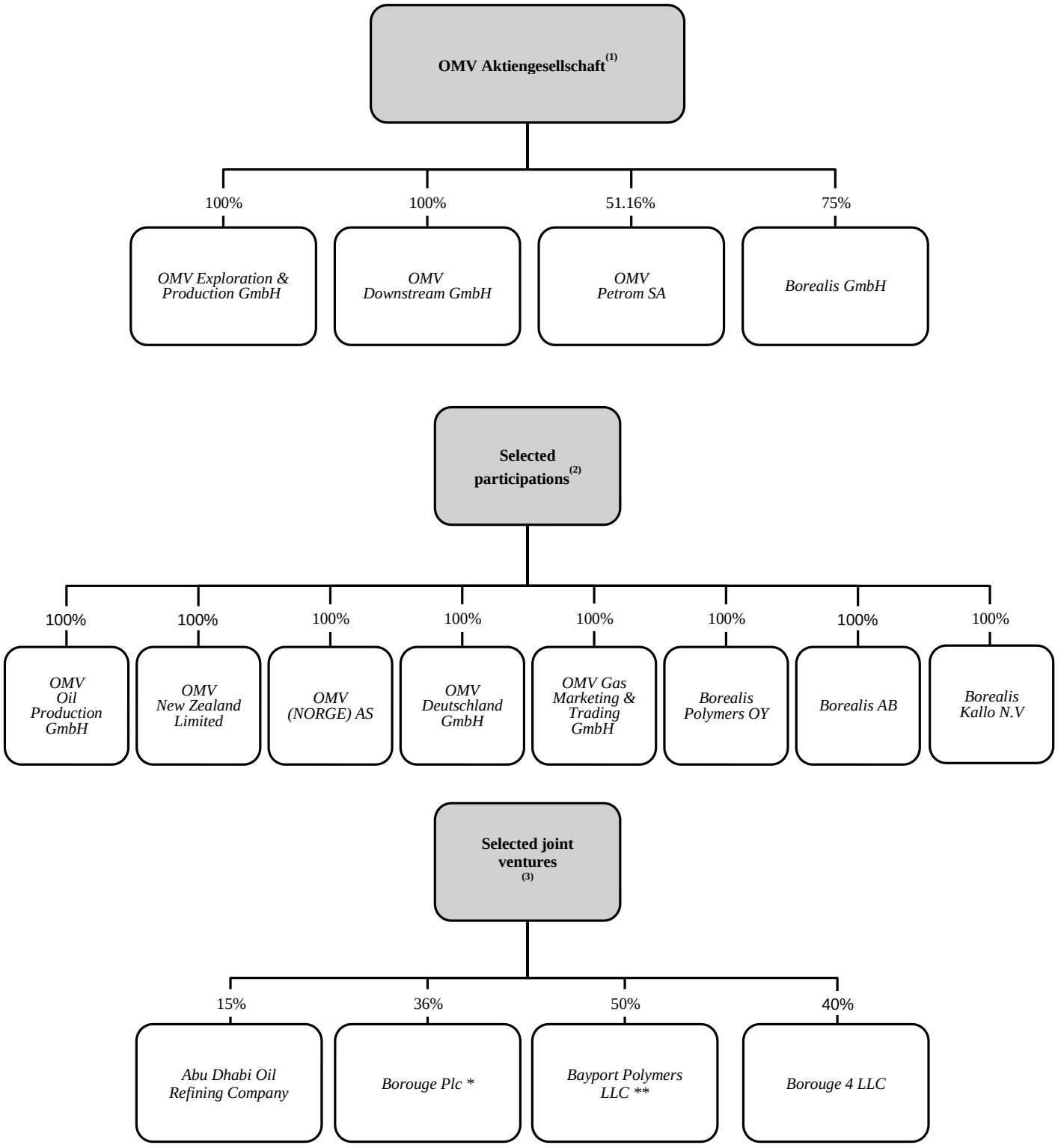
(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Cash Flows	Financial year ended 31 December		Three months ended 31 March
	2024	2023	2025
	(in EUR mn) audited		*(in EUR mn) unaudited*
Cash flow from operating activities	5,456	5,709	1,357
Cash flow from investing activities	(3,152)	(3,027)	(1,040)
Cash flow from financing activities	(3,132)	(3,771)	7

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

ORGANISATIONAL STRUCTURE

The Issuer has two major shareholders (see "*Major Shareholders*"). Further, the Issuer and its subsidiaries form the Group. The following diagram shows, in simplified form, several of the main participations and joint ventures of the Issuer as of the date of this Prospectus:



(1) This simplified chart does not provide detailed information on the way participations are held; in certain subsidiaries at a lower level, OMV AG also directly holds certain stakes.

(2) "Selected participations" includes directly and indirectly held participations of OMV AG and is simplified. The chart does not provide detailed information on the way participations are held (e.g. via fully- or majority-owned subsidiaries).

(3) "Selected joint ventures" includes directly and indirectly held joint venture shares of OMV AG and is simplified.

* Indirectly held via Borealis GmbH's 100% stake in Borealis Middle East Holding GmbH.
** Indirectly held via Borealis GmbH's indirect 100% stake in Novealis Holding LLC USA.

(*Sources*: OMV Annual Report 2024, 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 owns (indirectly) an interest of 75% in Borealis, a provider of advanced and circular solutions in the fields of polyolefins, base chemicals and mechanical recycling of plastics and of 51.16% in OMV Petrom, one of the largest integrated energy producers in Southeastern Europe. In 2020, OMV increased its shareholding in Borealis from 36% to 75% by acquiring an additional 39% stake from Mubadala Investment Company. The transaction was OMV's largest transaction in terms of transaction volume to date. It increased 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 mechanical recycling is a support for OMV's strategy to become a leader in renewable and circular economy solutions.

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 (i) Abu Dhabi Polymers Company Limited (United Arab Emirates), responsible for production and (ii) Borouge Pte. Ltd. (Singapore) (with Borealis holding an additional direct stake of 15.25% in Borouge Pte. Ltd.), responsible for sales (together "**Borouge**"), a leading petrochemicals company that provides innovative plastics solutions for the energy, infrastructure, automotive, packaging applications, healthcare and agriculture industries and is also responsible for the sales of the products produced. Borouge 4 LLC (Borouge 4) is a joint venture company between ADNOC (60%) and Borealis (40%), for the fourth expansion of Borouge's integrated polyolefins complexes. Once fully operational, Borouge 4 is envisaged to be recontributed to Borouge Group International by end of 2026, while held in between by direct shareholders OMV (30%) and ADNOC (70%).

- Bayport Polymers LLC ("**Baystar**"), is a joint venture between TotalEnergies Petrochemicals & Refining USA, Inc. (50%) and Borealis (50%, held indirectly via Novealis Holdings LLC) combining TotalEnergies' expertise in operating major industrial platforms with the Borealis' proprietary Borstar® technology to deliver a broad range of products to help meet the growing global demand for plastic products.

In July 2023, OMV decided to pursue negotiations with ADNOC on a potential combination of Borealis and Borouge. The transaction would create a global polyolefin company with material presence in key markets and potential for growth, accelerating OMV's Strategy 2030 implementation. On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV will hold a 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside ADNOC. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals for an enterprise value of USD 13.4 bn. The acquisition of Nova Chemicals, a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies, will further strengthen Borouge Group International's presence across the Americas and increase its exposure to advantaged feedstock. The combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in the first quarter of 2026, subject to regulatory approvals and other customary conditions.

In addition, OMV holds a 55.60% stake in Erdöl-Lagergesellschaft m.b.H, which is holding major parts of the emergency stock of crude oil and petroleum products in Austria. Further, significant participations of OMV include a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United Arab Emirates, among other assets, and in the trading joint venture ADNOC Global Trading, as well as a 10% stake in Pearl Petroleum Company Limited, which is involved in the exploration and production of hydrocarbons (operating in the Kurdistan Region of Iraq). Additionally, OMV holds a 65% stake in the Central European Gas Hub, which serves as key hub for natural gas transportation between Eastern and Western Europe. As of 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. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian

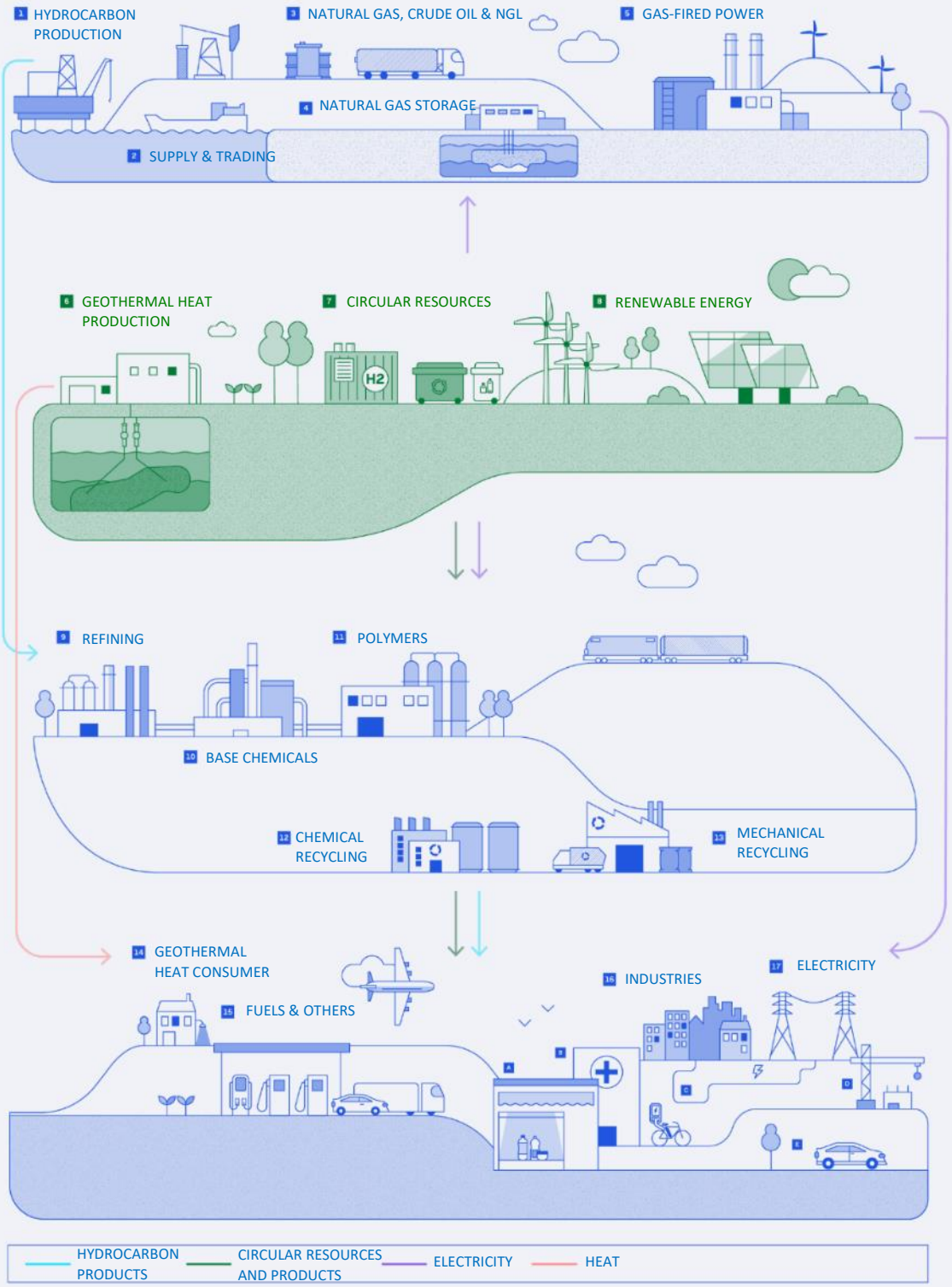
entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. Those companies will ultimately be held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of OMV's interest to JSC SOGAZ are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1 July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024. To protect its contractually agreed rights, in September 2023, OMV has initiated a Geneva-seated arbitration with the International Court of Arbitration of the International Chamber of Commerce (ICC Court, seated in Geneva) against Gazprom and its affiliate Gazprom Sakhalin Holdings B.V. OMV seeks damages for alleged breaches of the parties' agreements related to a profit-sharing scheme from the production in the Yuzhno-Russkoye natural gas field. Gazprom has applied for an anti-suit injunction (ASI) arguing that EU and Swiss sanctions imposed against Russian citizens and Gazprom affect the company's access to justice in the arbitration and has requested a threat of a monetary fine in the amount of OMV's current arbitration claim. The anti-suit injunction in connection with the natural gas field was granted in April 2024 by the St. Petersburg Commercial Court banning OMV from continuing foreign arbitration proceedings and in case of OMV's non-compliance with the court's ruling, imposing a fine of EUR 958 mn against OMV. OMV considers these proceedings as illegitimate, objects to the decision on several grounds and does not recognize the jurisdiction of the St. Petersburg Commercial Court. OMV went through all stages of the ASI appeal process in Russia, but the upper courts in Russia rejected OMV's appeals. On 4 June 2025, Gazprom filed an application to the St. Petersburg Commercial Court requesting an increase of the ASI fine from EUR 958 mn to EUR 4.7 bn due to OMV having increased its claim in the arbitration against Gazprom. Gazprom's application was accepted by the St. Petersburg Commercial Court and OMV will file an objection in due course. Based on this latest development and the unchanged situation with regard to the Russian invasion in Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil).

BUSINESS STRATEGY

Overview and Operations

OMV is an integrated company with three operating business segments: Chemicals, Fuels & Feedstock, and Energy. OMV supports the transition to a lower-carbon economy and has the ambition to become a net zero emissions business by 2050 for Scope 1, 2, and 3 emissions. The operations of OMV can be illustrated as follows:

OMV Operations



(*Sources*: OMV Annual Report 2024, internal data)

Group Strategy

Strategic cornerstones – Strategy 2030

OMV's goal is to transform into an integrated sustainable chemicals, fuels and energy company. An integral part of the Group's strategy is its ambition to become a net-zero emissions company for Scope 1, 2, and 3 emissions by 2050.

On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV will hold 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside ADNOC. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies, further expanding its footprint in North America.

OMV's 2030 strategic pillars can be summarized as follows:

- Strengthen, expand and diversify the chemicals portfolio
- Establish a leading position in renewable and circular economy solutions
- Become a leading European producer of renewable fuels
- Focus on gas and low-carbon solutions

To become a net-zero emissions company by 2050 (Scopes 1, 2, and 3), OMV has also set interim mid- and long-term targets for 2030 and 2040, with well-defined actions to meet the 2030 targets. OMV is committed to reducing its absolute emissions, aiming to reduce its Scope 1 and 2 emissions by 30% by 2030 and by 60% by 2040 and its Scope 3 emissions by 20% by 2030 and by 50% by 2040 compared to its baseline year of 2019. The Group also aims to reduce the carbon intensity of its energy supply by 15-20% by 2030 and by 50% by 2040 (baseline 2019). The GHG reduction is intended to be achieved by increasing zero-carbon energy sales, increasing sustainable base chemicals, polyolefins, feedstocks, and products, and using neutralization measures such as carbon capture and storage, while decreasing fossil fuel sales. OMV aims to phase out routine flaring and venting entirely by 2030.

In the Chemicals segment, OMV leverages the expertise and technological advancements of Borealis and will focus on expanding its specialty sales volumes, enhancing its portfolio, differentiating in the market, and seizing new opportunities for growth. Specialty products provide a more stable contribution to earnings compared to standard products. OMV will also focus on delivering its ongoing growth projects, Baystar, Kallo and Borouge 4, and increase its geographical diversification. These efforts will position the business closer to the competitively priced feedstocks in the US and the Middle East and to major consumer markets in Asia. With these projects, OMV aims to increase its polyolefin capacity by 30% compared to 2021. The business is set to establish a leading position in renewable and circular economy solutions, targeting up to 1.4 mn t sustainable sales volumes by 2030. OMV has cost-competitive plants in Europe with high flexibility and a high share of specialty products. OMV is also pro-actively addressing the current European market challenges through efficiency measures. The described strategy and growth ambitions may be influenced by the outcome of the planned Borouge Group International transaction.

In Fuels & Feedstock (F&F), OMV aims to become a leading innovative producer of renewable fuels and chemical feedstock with a strong anchor in Europe. The production capacity of renewable fuels and chemical feedstock is envisaged to increase to around 1.5 mn t by 2030. F&F will adapt to changing market demand and reduce its crude oil processing by around 2.5 mn t. Furthermore, to underpin the growth in sustainable chemicals, F&F will increase the western refinery yield for petrochemicals from 17% to around 25% by 2030, and in doing so deepen its integration with the Chemicals segment. In Retail, OMV's goal is to maintain its position as the preferred choice for customers in the Central and Eastern Europe (CEE) region by expanding the convenience business and developing a leading network of around 5,000 fast and ultra-fast EV charging points. Fuels and Feedstock will focus to maximize the integrated margin of the traditional fuels throughout the entire value chain, while at the same time adapting to changing market demand and reducing the fossil fuel throughput in refining.

In the Energy segment, OMV is focused on investing in both traditional and sustainable businesses, with the overarching goal of delivering resilient free cash flow and continuously reducing emissions. OMV is refocusing its production portfolio in and around Europe with three core regions: North, Central and Eastern Europe (CEE), and South. OMV is maintaining its 2030 production target of 350 kboe/d,

continuing to high-grade its portfolio through both organic and inorganic projects. A special focus is on delivering the Neptun Deep project, the biggest offshore gas project in the European Union, within budget and on time. In the Gas Marketing & Power business, OMV aims to further strengthen and diversify its portfolio in Western Europe and leverage the gas and power business in Romania. Energy also aims to build a profitable low-carbon business, aiming for 7-8 TWh of geothermal energy and renewable power and around 3 mn t of carbon capture and storage.

Chemicals Strategy

Strategic priorities for Chemicals

The strategic priorities until 2030, which have been set by OMV for Chemicals, can be summarized as follows:

- Grow polyolefin specialty sales volumes,
- Deliver on ongoing growth projects (Baystar, Kallo PDH 2, Borouge 4) and increase geographical diversification,
- Establish a leading position in renewable and circular economy solutions,
- Proactively address the European market challenges through efficiency measures,
- Diversify portfolio and integrate further downstream.

OMV expects that the total demand for virgin and recycled polyolefins will continue to grow with a CAGR of 4.1% (2024-2030). The virgin polyolefins are expected to grow with a CAGR of 3.4%, and recycled products by 12.0%. Most of this demand growth (75%) stems from high-growth markets in Asia. (Source: Chemical Market Analytics by OPIS, a Dow Jones Company; fall 2024 for virgin and fall 2024 for recycled).

A significant differentiator in Europe are OMV's specialty-grade polyolefins, which represent approximately 45% of the Group's polyolefin volumes. OMV focuses on developing technology for polyolefin specialities, catalysts and design for recyclability. Technologies and patented new products are initially developed in Europe and then licensed to JV partners in other regions. While the standard polyolefin business is influenced by imports from various global regions, the specialty grades are afforded greater protection due to their advanced technological integration and OMV's close relationships with customers.

OMV aims to grow its sales of specialty products to more than 2 mn t, an increase of around 30% compared to 2023. This will be primarily in the industries of Energy, Mobility and Infrastructure, where market growth is expected. Due to a strong pipeline of organic growth projects in North America, Europe, and the Middle East, OMV aims to increase its polyolefin capacity by 30% by 2030 compared to 2021.

OMV is also focusing on its key growth initiatives:

- Baystar JV in Texas, USA: 1 mn t integrated ethane to polyethylene complex. The ethane cracker is running at high utilization rates and the new PE Borstar® plant is ramping up.
- PDH plant in Kallo, Belgium: building of a 740 kt propane dehydrogenation (PDH) plant in Kallo, which is anticipated to start up in the first half of 2026
- Borouge 4 JV, UAE: building of an ethane-based steam cracker with a capacity of 1.5 mn t and polyolefin plants with a capacity of 1.4 mn t. This first quartile cracker and the latest-generation Borstar® and XLPE technology also aim to serve the electrification megatrend in Asia. The start-up of the first unit is scheduled by the end of 2025 with the subsequent units to gradually start-up in 2026.

A key pillar in the Chemicals business is growing the sales volumes of sustainable products. As part of its ambition to establish a leading position in renewable and circular economy solutions, OMV aims to grow its sales volumes of sustainable base chemicals and polyolefins to up to 1.4 mn t by 2030. Approximately 70% of these volumes will be derived from mechanical and chemical recycling. OMV's flagship project in this area is ReOil®, its proprietary chemical recycling technology. The ReOil® plant with a capacity of 16,000 t has been completed and will ramp up in 2025. The aim is to scale it up to an industrial plant of 200,000 t by 2029, the first of this size globally. The remaining 30% of the sustainable sales volumes will be generated by biobased base chemicals and polyolefin volumes. Leveraging the integration with F&F and the future hydrotreated vegetable oil (HVO) plants will be essential in achieving this. OMV is also investing in feedstock projects that are expected to offer double-digit returns. For example, the company is constructing

the largest sorting facility in Europe as part of the JV with Interzero to ensure cost-competitive feedstock.

Further, OMV aims to strengthen its polyolefin 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 decrease the Group's carbon footprint.

OMV considers options for portfolio diversification and expanding its downstream integration. OMV is exploring opportunities for geographical expansion in North America and Asia, where it sees significant growth potential. In July 2024, Borealis, in a consortium with Borouge and ADNOC, signed a collaboration agreement with the Wanhua Chemical Group, a leading Chinese chemical company, for a feasibility study to develop a 1.6 mn t p.a. state-of-the-art polyolefin complex in Fuzhou, China. The plan is for Borealis' proprietary Borstar® technology to be at the core of the project, enabling the development of products that are well suited to driving the transition toward a circular economy for plastics. Increasing the volumes of specialty products, expanding OMV's circular solutions, and considering entering adjacent markets are potential avenues for expansion.

While polyolefin demand is expected to grow by 2030, the market is under pressure, with global supply outpacing demand with significant new capacities in China and the Middle East. The Group's chemical assets are well positioned on the cost curve, with 75% positioned in the top two quartiles. This is supported by the Nordic crackers having a high feedstock flexibility, capitalizing on the strategic proximity to the sea and ownership of storage caverns. The crackers in Austria and Germany benefit from the deep backward integration with the refineries, while Kallo benefits from an integrated propane-to-propylene site. Overall, the 84% average utilization rate of OMV assets surpassed the European average of 74% in 2024. To further strengthen its competitiveness in Europe, Chemicals launched an efficiency program focusing on volumes, pricing and variable costs in 2022.

Total organic CAPEX in Chemicals will average EUR 1.1 bn per annum in 2024–2030, which represents around 30% of the Group's organic CAPEX. Out of this, around 60% will be allocated to sustainable projects.

Fuels & Feedstock (F&F) Strategy

Strategic priorities for F&F

The strategic priorities until 2030, which have been set by OMV for F&F, can be summarized as follows:

- Become a leading innovative producer of renewable fuels and chemical feedstock with a strong anchor in Europe (production capacity of approx. 1.5 mn t renewable fuels and chemical feedstock)
- Deepen integration with Chemicals (approx. 25%) while leveraging low-carbon solutions from Energy
- Be the first mobility choice for retail customers; develop a leading EV charging network and grow convenience business (approx. 5,000 fast and ultra-fast EV charging points)
- Maximize the integrated margin of traditional fuels throughout the value chain
- Adapt to changing market demand and reduce fossil throughput in refining (approx. 2.5 mn t lower crude oil processing compared to 2019)

Going forward, F&F will reshape its product portfolio, building on renewable mobility fuels and sustainable chemical feedstocks. OMV is focusing on safe, innovative, and economically sustainable operations. As a result, F&F aims to enable the transformation to low-carbon operations and sales while maintaining strong profitability.

The European fossil fuel refining market potential is expected to decrease by 2030, as both volumes and refining margins are forecast to be under pressure in light of the energy transition in Europe. In the same time horizon, demand for renewable mobility fuels and sustainable chemical feedstocks is expected to grow. To leverage the opportunities of the energy transition, OMV is developing a production portfolio for renewable fuels and sustainable chemical feedstocks, aiming to reach approximately 1.5 mn t by 2030.

In order to reach its target, OMV has ongoing projects and is planning further investments:

- Successful start-up of a co-processing plant in Austria with a capacity of 135 kt p.a.
- Final investment decisions (FID) taken in Romania in June 2024 for a SAF/HVO plant with a production capacity of 250 kt p.a. and green hydrogen

- Exploring plans for total capacities in Germany and Austria of around 300-400 kt and a plant in Kallo, Belgium with a capacity of around 300 kt.

Moreover, OMV is assessing potential locations for additional SAF/HVO capacities in Europe and internationally, in markets such as United States, the Middle East, and Asia. This would support the Group in partnering with international customers and take advantage of access to global feedstocks.

OMV has a wide range of initiatives to ensure adequate feedstock for the renewable fuel projects in a time of growing competition. Prior to taking the FID for projects, the Company aims to ensure the availability of long-term supply contracts for feedstock. As an example, OMV has secured feedstock to meet more than 80% of the Petrobrazi SAF/HVO plant's requirements. Moreover, OMV is very active in looking for opportunities for backward integration. For example, OMV Petrom acquired a share in Respira Verde, a leading company in the collection of used cooking oil in Romania. OMV has also established an international origination team in Singapore and is strengthening its renewable materials trading activities in London. The focus in synthetic fuels is on e-methanol produced from bio and waste CO_2 and green hydrogen. OMV is currently building its own electrolyzers in Austria and Romania.

F&F will decrease crude oil distillation throughput in the Schwechat and Burghausen refineries from 12.9 mn t in 2019 to approximately 10.3 mn t by 2030, in line with estimated changing demand patterns. This adaptation will significantly reduce heating oil and diesel product output by 2030, while increasing the chemical yield to around 25% for the western refineries.

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 fuel resources, and with a growing share of sustainable feedstocks for chemicals production. OMV aims to continue to operate its three European refineries in Austria, Germany, and Romania as an 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 aims to enhance the commercial performance of its international, non-operated refining positions in the UAE (ADNOC Refining) and Pakistan (PARCO). In the short to medium term, the focus will be on achieving operational excellence and fostering a performance-driven culture at each asset. In the medium to long term, OMV aims to explore commercial opportunities for producing sustainable mobility fuels and chemical feedstocks.

In Retail, OMV intends to further develop existing market potential by significantly growing the non-fuel business sector (+70% vs. 2021). New gastronomy and service concepts, as well as cooperation in the food logistics sector, are expected to significantly increase the volume and margin of the non-fuel business by 2030. In parallel, OMV aims to further increase its premium fuel share as a differentiator and significant margin generator by 2030. OMV is expanding into e-mobility, building a leading position in out-of-home electric vehicle (EV) charging locations such as highway and transit refilling stations, as well as convenience hubs. The Group is committed to increase its number of high-performance charging points from 804 (as of December 2024) to around 5,000 by 2030. OMV has also taken the first steps in developing a network of EV chargers for heavy-duty vehicles.

Total organic investments in F&F will average EUR 1.0 bn per annum in 2024–2030, which represents around 25% of the Group's organic CAPEX. Out of this, around 60% will be allocated to sustainable projects.

Energy Strategy

Strategic priorities for Energy

The strategic priorities until 2030, which have been set by OMV for its Energy segment, can be summarized as follows:

- Actively manage and high-grade the oil and gas portfolio; reposition as Europe-centric player
- Deliver the operated Neptun Deep, largest natural gas development project in the EU
- Strengthen and diversify the gas portfolio in the west and leverage power and gas in Romania
- Build profitable low-carbon business in three areas: geothermal energy, renewable power, and Carbon Capture and Storage.

In its oil and gas portfolio, OMV is maintaining its production target of around 350 kboe/d for 2030, with a focus on natural gas as a transition fuel contributing about 60% of the total volume. The Group will

continue to high-grade its portfolio through both organic and inorganic projects, ensuring that the investments align with strategic objectives. For assessing investment opportunities, a payback period of less than ten years is expected for cash flow accretive projects before 2030, and an IRR of at least 12% in investment-grade countries and at least 15.5% in non-investment-grade countries. Exploration activities will be focused primarily on near-field development close to existing fields and export infrastructure. Overall, the Group portfolio is expected to have a production cost of below 9 USD/boe by 2030, ensuring that operations remain competitive in the evolving energy landscape. Additionally, a cash break-even price below 30 USD /boe is being prioritized to safeguard the financial stability.

OMV is refocusing its production portfolio on three core regions: North, Central and Eastern Europe (CEE), and South. In the North region, the focus will be on managing the portfolio in Norway and high grading the Norwegian Continental Shelf to manage decline, with gas being the priority. This will include potential inorganic opportunities and leveraging tax synergies in the country.

In the Central and Eastern Europe region, OMV will effectively manage the decline of mature fields and ensure the longevity of its operations. Additionally, the Group is committed to delivering the Neptun Deep gas development project, which will add production capacity of around 70 kboe/d to the OMV portfolio. The Neptun Deep development is well on track, with the first development wells started in March 2025 and first gas is expected by 2027. Also in the CEE region, OMV aims to leverage the growth opportunities presented by the Black Sea region based on its current strong position through strategic partnerships and investments.

In the South region, OMV is committed to strengthening the position in North Africa and the Mediterranean to complement the existing position in the UAE. This strategic expansion will allow OMV to diversify the portfolio and enhance overall resilience, as these regions provide significant potential.

In the Gas Marketing & Power business, OMV aims to further strengthen and diversify its portfolio in Western Europe and leverage the gas and power business in Romania. In terms of gas sales, the Group has successfully diversified its supply sources. As of December 2024, OMV no longer supplies gas from Gazprom. OMV has secured around 40 TWh p.a. of European transportation capacities into Austria via Germany and Italy for the period 2024–2026, ensuring it can meet all customers' commitments. This will enable OMV to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes leveraging the share in regasification capacities at the Gate LNG terminal in Rotterdam. OMV also aims to include green gases in its sales portfolio to reduce the carbon intensity of its product portfolio. In terms of power generation, the Group continues to benefit from the integration of gas and electricity in Romania, with profitability driven by power margins and spark spreads, alongside balancing services and integration with renewable power capacities.

OMV aims to build a profitable low-carbon business with a material contribution by 2030 and afterwards with a focus on three areas: geothermal energy, renewable power, and Carbon Capture and Storage. In June 2024, OMV announced an increase in its renewable power target to 3-4 TWh by 2030, while achieving an IRR of at least 10%. The growth is focused primarily on Romania, using the attractive market conditions in that region. OMV has a robust pipeline of renewable energy projects next to its existing 860-megawatt CCGT (combined-cycle gas turbine) power plant in Romania. OMV Petrom has already secured around 2.4 TWh p.a. of prospective power production by 2030. Several major M&A transactions were closed in 2024 in Romania, partnering with reputable companies already involved in renewable power generation. In September 2024, OMV Petrom closed the transaction with Jantzen Renewables for the acquisition of several photovoltaic projects in Romania, totaling approximately 710 MW of photovoltaic capacity at the "ready-to-build" stage. In November 2024, the Company awarded the EPCC contract for the photovoltaic power plant in Ișalnița with a capacity of approximately 89 MW, beginning the execution phase. In addition, in 2024, OMV Petrom completed the acquisition of 50% of the shares in Electrocentrale Borzești from RNV Infrastructure. In total, OMV Petrom completed three transactions with Renovatio, comprising around 950 MW of wind and around 200 MW of photovoltaic projects. The wind projects will be developed, built, and operated in partnership with RNV Infrastructure.

This integrated portfolio allows the Group to leverage the existing infrastructure while expanding our renewable energy capacity. Furthermore, with the availability of European Union funding in Romania, the aim is for OMV Petrom to become a market leader in renewables. The Group is also seeking opportunities to strengthen its renewables presence in neighbouring countries to Romania, such as Serbia, Bulgaria, and Hungary. By expanding the reach, OMV can tap into additional growth markets and contribute to the region's renewable energy transition. In parallel, the Group is actively building a portfolio of Power Purchase Agreements in Western Europe, and selectively invests in equity positions in renewable power projects to reduce its Scope 2 emissions. By integrating the renewable energy operations with the Fuels & Feedstock segment, OMV can achieve synergies and enhance returns.

In geothermal energy and Carbon Capture and Storage, OMV is aiming for lower targets than initially anticipated, however with potential for growth and expansion beyond 2030. The Group expects the targets set in 2022 to be reached in the early 2030s. The Group is targeting around 4 TWh of geothermal energy by 2030 with an IRR of at least 10%. OMV will be utilizing its E&P expertise and capabilities gained over decades in handling molecules and understanding geology. The focus of geothermal energy will be to decarbonize district heating networks, large infrastructure operators and industrial plants. OMV uses two types of technology in the development of geothermal energy. The existing open-loop technology relies on a natural aquifer to produce and recycle the hot water. The second technology – closed loop – requires only a hot rock, where the water is injected and recycled, producing energy. This technology has great potential for scalability, as it does not rely on natural aquifers.

In 2023, OMV formed a joint venture with Wien Energie, which operates one of the largest district heating networks in Europe, to explore and develop the potential of the Vienna basin using the open-loop technology. The drilling of the first well commenced on 16 December 2024, and the first deep geothermal power plant is expected to start up in 2028. The long-term plan of the joint venture is to scale up the capacity to 200 megawatts, which could provide energy to approximately half of Vienna's households that use district heating today. In addition to the joint venture with Wien Energie, in 2023 OMV became a minority shareholder in Eavor, a Canadian company specializing in innovative closed-loop geothermal technology. At present, the companies are conducting tests to assess the commercial viability of this technology in Germany, a market which holds a high potential of up to 10 TWh by 2030.

For its Carbon Capture and Storage ambitions, OMV is aiming for a total capacity of around 3 mn t p.a. by 2030. The progress in CCS relies on external factors such as investments from customers and the availability of an attractive and guaranteed carbon price. OMV has so far been awarded two CO2 storage licenses on the Norwegian Continental Shelf. The first one, in which OMV holds a 50% stake with Aker BP, has a total potential storage capacity of more than 5 mn tons of CO2 p.a. The second license, in which OMV holds a 30% stake in partnership with Vår Energi and Lime Petroleum, has a storage capacity of more than 7.5 mn tons of CO_2 p.a. A drill or drop decision for both projects is expected in 2025.

Total organic CAPEX in Energy will average EUR 1.7 bn p.a. in 2024–2030, which represents around 45% of the Group's organic CAPEX. Approximately 35% of the total organic CAPEX for the period is allocated to the Low Carbon Business, 15% to the Neptun Deep project, and the remaining 50% will be invested in the exploration and production business.

Decarbonization Strategy

As an integral part of its strategy and transformation, OMV is committed to achieving net zero emissions (Scopes 1, 2, and 3) by 2050, with interim targets for 2030 and 2040. The 2030 strategic priorities are to reduce absolute Scope 1 and 2 emissions by 30%, Scope 3 emissions by 20%, and the carbon intensity of the energy supply by 15–20%. All reduction targets are measured against a 2019 baseline. For Scopes 1 and 2, OMV is aiming for an absolute reduction of 60% by 2040. For the defined categories in Scope 3, OMV is aiming for an absolute reduction of 50% by 2040. For 2040, OMV continues to target a 50% decrease in its carbon intensity of energy supply. As part of its sustainability strategy, OMV aims to achieve an E&P methane intensity of 0.1% or lower by 2030. Because emission reductions can only be achieved with considerable effort, the Group has earmarked on average 40–50% of its organic investments for sustainable projects for the period 2024–2030. Key initiatives are a decrease in fossil fuel sales, a significant increase in sustainable and biobased fuels, green gas sales, and the expansion of photovoltaic electricity capacity, as well as geothermal energy. This will be accompanied by an increase in sales volumes of sustainable base chemicals and polyolefins of up to 1.4 mn t p.a. by 2030.

Finance Strategy

Strategic priorities until 2030 of OMV's Finance strategy

OMV's financial strategy aims to increase the company's value and shareholder return, while ensuring a robust balance sheet, along with a financially resilient portfolio that thrives in a low-carbon world and has attractive growth potential well into the future. The value-driven finance strategy operates according to a clear framework for enabling long-term profitable and resilient growth.

OMV's financial framework is underpinned by five cornerstones:

- Growing clean CCS earnings per share (EPS),
- Achieving positive (organic) free cash flow after dividends,

- Ensuring a strong balance sheet with a leverage ratio below 30%,
- Generating value with a clean CCS ROACE of at least 12% in the medium to long term, and
- Achieving net zero by 2050.

The OMV financial targets until 2030:

- Deliver a clean CCS Operating result of at least EUR 6.5 bn,
- Generate operating cash flow of at least EUR 7.5 bn, thereof 20% to come from sustainable projects,
- Organic investments of up to EUR 3.8 bn p.a., thereof 40-50% in sustainable projects,
- Target a Clean CCS ROACE at least 12% in the medium to long term,
- Maintain a strong investment credit rating, with a leverage ratio below 30%,
- Commit to progressive regular dividend policy and additional variable dividend framework, and
- Clearly defined investment criteria.

OMV has set a sound capital allocation policy: first, investing in its organic portfolio; second, paying attractive regular dividends; third, pursuing inorganic spending for an accelerated transformation; fourth, deleveraging; and fifth, additional variable dividends. In its capital allocation, OMV has defined specific investment criteria including IRR and payback periods by business, reflecting the respective risk and return profiles. For sustainable projects OMV has established a competitive minimum IRR threshold of 10%.

OMV has planned a yearly average organic CAPEX of up to EUR 3.8 bn for the period from 2024 to 2030. Overall, OMV targets to allocate 40-50% of its organic CAPEX in this period to sustainable projects such as geothermal, Carbon Capture and Storage, renewable electricity, chemical and mechanical recycling and biofuels to achieve its ambitious decarbonization targets. It is anticipated that the remaining organic CAPEX will be allocated to traditional business with the following split: around 30% in Energy, around 10% in F&F and around 15% in Chemicals. In addition, OMV will consider inorganic growth in areas of strategic importance. However, this will depend on the Group's indebtedness headroom.

OMV increased its 2030 targets for clean CCS Operating Result and cash flow from operations. The expected clean CCS Operating Result by 2030 grew from EUR 6 bn to at least EUR 6.5 bn, while the cash flow from operating activities is forecast to increase from EUR 7 bn to at least EUR 7.5 bn by 2030. The Group anticipates a higher clean CCS Operating Result contribution from Energy, accounting for around 45%, while Chemicals will comprise around 35–40% of the overall portfolio and F&F around 15–20%.

The 2030 Strategy is intended to enable OMV to grow its operating cash flow to at least EUR 7.5 bn, of which around 40% will be generated by the Chemicals segment, 20% by Fuels & Feedstock, and around 40% by Energy. To help achieve its targets and address significant inflationary cost increases between 2022 and 2024, as well as a trough in the chemicals market, OMV launched an efficiency program. The program is expected to generate at least EUR 0.5 bn of sustainable additional operating cash flow p.a. by the end of 2027.

OMV is committed to a robust balance sheet and an investment-grade credit rating. OMV aims to achieve a leverage ratio (ratio of net debt including leases to capital employed (equity plus debt including leases)) of below 30% for the medium to long term. Depending on portfolio measures, the leverage ratio can exceed 30%; however, this will then be followed by a deleveraging program to ensure the balance sheet is strengthened.

During the strategy period, OMV is committed to delivering attractive shareholder distributions. OMV has a progressive policy for its regular dividends and a clear framework for additional variable dividends. OMV aims to increase the regular dividend each year or at least maintain it at the previous year's level, showing a strong commitment to delivering sustained and growing value to its shareholders and reflecting the resilience of the business and confidence in the future. In addition, OMV aims to pay additional variable dividends when its leverage ratio is below 30%. Together with the regular dividend, the total dividend payout will amount to 20-30% of operating cash flow. The dividend payments in any given year are subject to specific dividend proposals by the Executive Board and the Supervisory Board of OMV, as well as approved by the Annual General Meeting. The existing dividend policy of OMV is expected to remain unchanged until completion of the potential transaction, i.e. at least for the business

year 2025, and is envisaged to be reviewed for potential adjustments thereafter in order to provide for continued attractive shareholder distribution.

Oil Price, Natural Gas Price, Chemicals and EUR/USD Assumptions

OMV's market assumptions for 2030 which act as a base for the calculation of the financial targets 2030 as presented at the Capital Markets Day in June 2024 are as follows: Brent of around USD 80/bbl, THE gas price of around EUR 25/MWh, refining indicator margin Europe of around USD 6/bbl, ethylene/propylene indicator margin Europe of around 520 EUR/t, polyethylene/polypropylene indicator Europe of around 480 EUR/t and a CO_2 price of around 140 EUR/tCO_2.

BUSINESS OF OMV

General

OMV is an international integrated sustainable chemicals, fuels and energy company with a diverse business model that spans the entire value chain, headquartered in Vienna. The key components of OMV's business model are the exploration and production of oil and natural gas and the development of low-carbon energy projects such as geothermal energy; the refining of crude oil and sustainable feedstocks into various products, including fuels, heating oil, biobased fuels, and petrochemical feedstocks; the marketing and retail business for its refined fuel products; the transportation, storage, and marketing of natural gas; the production of electricity; the production and marketing of high-quality plastics and chemicals; the mechanical and chemical recycling of plastic waste, and research and development in the field of sustainable chemicals and materials, fuels, and energy.

Business Overview

In 2024, Group sales revenues amounted to EUR 33,981 mn (2023: EUR 39,463 mn). Restated 2024 sales revenues from continuing operations amounted to EUR 26,194 mn[1]. The average number of employees in the financial year 2024 amounted to 21,406 (2023: 21,295). The market capitalization of OMV as of 31 December 2024 amounted to approximately EUR 12.2 bn (EUR 13.0 bn as of 31 December 2023). In the first three months of 2025, Group sales revenues from continuing operations amounted to EUR 6,215 mn (first three months of 2024: EUR 6,264 mn). The number of employees of OMV amounted to 23,463 at the end of the first three months of 2025 (end of first three months of 2024: 21,091 employees).

[1] On March 3, 2025, OMV and ADNOC signed a binding agreement for the combination of their shareholdings in Borealis and Borouge into Borouge Group International. As a result the Borealis Group, excluding Borouge investments, was reclassified to "held for sale" and in addition classifies as "discontinued operations." 2024 periods have been restated accordingly in order to comply with the requirements of IFRS 5.34 to reflect comparative information for discontinued operations.

Segmentation

OMV's business structure is organised in three operating business segments: Chemicals, Fuels & Feedstock, and Energy. Chemicals covers the entire chemicals value chain, including responsibility for capturing value from the circular economy. Fuels & Feedstock business refines and markets fuels. The Energy segment includes OMV's Exploration & Production business as well as Gas Marketing & Power, comprising the entire natural gas business, and the Low-Carbon Business (LCB) focused on geothermal energy, renewable power and carbon capture and storage.

Chemicals

OMV operates two steam crackers, which are physically integrated into the refineries in Austria and in Germany and holds a 75% interest in Borealis, which provides advanced and sustainable polyolefin solutions. In Europe, Borealis is also an innovative leader in polyolefins recycling and a major producer of base chemicals. Total polyolefin sales amounted to 6.3 mn t in 2024 (2023: 5.7 mn t). Services and products are supplied to customers worldwide through OMV and Borealis, and its two joint ventures: Borouge (with ADNOC, based in the UAE and Singapore) and Baystar™ (with TotalEnergies, based in the US).

Fuels & Feedstock

OMV operates three refineries in Europe: The Schwechat (Austria) and Burghausen (southern Germany) refineries 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 UAE, among other assets, and in ADNOC Global Trading. 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 16.2 mn t in 2024 (2023: 16.3 mn t). The retail network consists of around 1,702 filling stations in 2024 (2023: 1,666) in eight European countries with a strong multi-brand market portfolio.

Energy

The Energy segment consists of E&P, Gas Marketing & Power, and the Low Carbon Business (LCB).

In E&P OMV explores, develops and produces crude oil and natural gas in its three core regions of (i) North, (ii) Central and Eastern Europe (CEE) and (iii) South. OMV is refocusing its production portfolio on these three core regions, and in this context, divested its assets in Malaysia. In line with this strategy, on 9 December 2024, OMV closed the transaction with TotalEnergies, for the sale of its 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd. The overall cash consideration amounted to

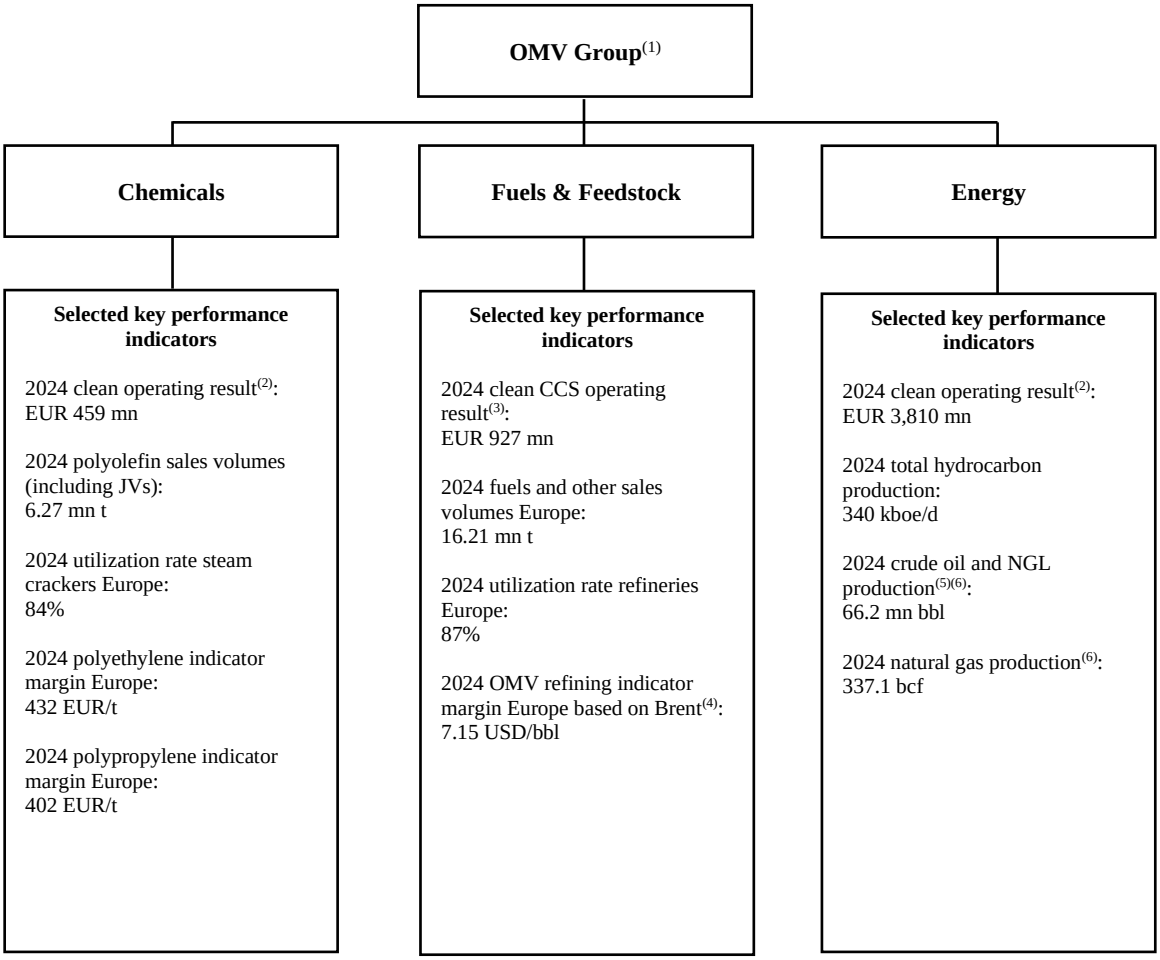
USD 957 mn. This includes the full repayment of the outstanding shareholder loan of USD 350 mn granted by OMV to SapuraOMV, as well as the net working capital and other elements including interest on the purchase price. Despite this refocus, as a key energy supplier to New Zealand, OMV decided in December 2024 that it will no longer pursue the sales process for 100% of its shares in OMV New Zealand Limited, and thus it will remain part of the Exploration & Production portfolio. In 2024, OMV and its international JV partner declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator. Therefore, as of 31 December 2024, the international portfolio consists of (i) Norway in North, (ii) Austria, Romania in CEE as well as a holding of participations in exploration licenses in Bulgaria, (iii) Libya, the UAE, Tunisia, the Kurdistan region of Iraq and a non-operative representation office in Iran in South. Aside from the three core regions, OMV is active in New Zealand and holds participations in exploration licenses in Australia. As of 31 December 2024, OMV had proved oil and gas reserves (1P) of approximately 979 mn boe (as of 31 December 2023: 1,136 mn boe) and proved and probable reserves (2P) of 1.543 mn boe (as of 31 December 2023: 1,807 mn boe). Total average daily hydrocarbon production came in at 340 kboe/d in 2024 (2023: 364 kboe/d). Natural gas contributed 47% to the total average daily hydrocarbon production in 2024, while oil and NGL flows accounted for the remaining 53% (2023: 47% natural gas, 53% oil and NGL).

In the Gas Marketing & Power business, OMV combines Gas & Power Western Europe business and Gas Marketing Eastern Europe. In the Gas Marketing Western Europe unit, OMV markets and trades natural gas with sales volumes amounting to 53.1 TWh in 2024 (2023: 85 TWh). Gas Marketing Western Europe also includes the operation of natural gas storage facilities with a storage capacity of around 30 TWh and the holding of a 65% stake in the Central European Gas Hub (CEGH), a natural gas trading platform established to serve the natural gas routes from East to West. In the Gas & Power Eastern Europe unit OMV Petrom operates a natural gas-fired power plant in Romania and is engaged in natural gas and power sales. In 2024, natural gas sales volumes amounted to 32.2 TWh (2023: 38.3 TWh) and net electrical output was 4.9 TWh (2023: 4.2 TWh).

In the Low Carbon Business (LCB), OMV's priority is to invest EUR 5 bn until 2030 to drive future growth in the areas of geothermal, Carbon Capture and Storage (CCS), and renewables. The target is to produce around 4 TWh of geothermal energy, 3–4 TWh of renewable power, and to store approximately 3 mn t of CCS p.a. by 2030. Therefore, OMV is looking at options to explore and commercially develop geothermal energy opportunities, as well as CCS solutions. In addition, OMV is working on securing green power supply for OMV's asset base. Currently, many of these projects are in the assessment or initial investment stage, with plans to increase the level of investment after 2027.

Organisational charts

The following organisational chart shows the main lines of business for OMV as of 31 December 2024:



(1) As of and for the financial year ended 31 December 2024, unless otherwise specified.

(2) Clean operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

(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 for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items and Current Cost of Supply effect ("**CCS**" effect represents inventory holding gains/losses resulting from the fuels refineries).

(4) Actual refining margins realized by OMV may vary from the OMV refining indicator margin due to factors including different crude oil slate, product yield, and operating conditions.

(5) To convert natural gas from cf to boe, the following conversion factor was applied in all countries: 1 boe = 6,000 cf. In Romania, the following factor was used: 1 boe = 5,400 cf.

(6) The figures above include 100% of all fully consolidated companies.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024, unaudited part "Oil and Gas Reserve Estimation and Disclosures" of the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024, OMV Annual Report 2024, internal data)

Sales Revenues and Operating Result

The tables below provide an overview of sales revenues and the operating result for each of OMV's reporting segments.

Sales Revenues

	Year ended 31 December		
	2024[1]	**2024**	**2023**
	(in EUR mn) unaudited	***(in EUR mn) audited***	
Chemicals[2]	1,578	9,431	9,650
Fuels & Feedstock[2]	18,765	18,765	20,186
Energy[2]	12,587	12,587	17,038
Corporate & Other[2][3]	503	503	471
Segment total sales revenues[2]	33,433	41,286	47,346
Consolidation/Intersegmental sales	(7,239)	(7,305)	(7,883)
Group	**26,194**	**33,981**	**39,463**

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) Including intra-group sales/intersegmental sales.

(3) OMV is organized into three business segments – each of which also functions as a reporting segment. In addition, there is a separate reporting segment called *Corporate and Other*. Group management, financing, and insurance activities, as well as certain service functions, are concentrated in the Corporate & Other segment.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and 31 December 2023; Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Sales Revenues from continuing operations

	Three months ended 31 March	
	2025	**2024[1]**
	(in EUR mn) unaudited	
Chemicals[2]	396	395
Fuels & Feedstock[2]	4,368	4,396
Energy[2]	3,099	3,156
Corporate & Other[2][3]	129	122
Segment total sales (not consolidated)[2]	7,992	8,068
Consolidation / Intersegmental sales	(1,777)	(1,805)
Group	**6,215**	**6,264**
Sales Revenues from discontinued operations	**2,079**	**1,908**

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) Including intersegmental sales.

(3) OMV is organized into three business segments – each of which also functions as a reporting segment. In addition, there is a separate reporting segment called *Corporate and Other*. Group management, financing, and insurance activities, as well as certain service functions, are concentrated in the Corporate & Other segment.

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Operating Result

	Year ended 31 December		
	2024[(1)]	**2024**	**2023**
	(in EUR mn) unaudited	***(in EUR mn) audited***	
Chemicals	352	404	(120)
Fuels & Feedstock	709	709	1,671
Energy	3,205	3,205	3,771
Corporate & Other[(2)]	(80)	(80)	(65)
Consolidation	16	16	(31)
Group	**4,202**	**4,254**	**5,226**

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) OMV is organized into three business segments – each of which also functions as a reporting segment. In addition, there is a separate reporting segment called *Corporate and Other*. Group management, financing, and insurance activities, as well as certain service functions, are concentrated in the Corporate & Other segment.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and 31 December 2023, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Operating Result from continuing operations

	Three months ended 31 March	
	2025	**2024[(1)]**
	(in EUR mn) unaudited	
Chemicals	78	61
Fuels & Feedstock	67	246
Energy	829	878
Corporate & Other[(2)(3)]	(19)	(17)
Segment total[(1)]	954	1,167
Consolidation	30	20
Group	984	**1,187**
Operating Result from discontinued operations	**39**	**46**

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) Including intersegmental profits.

(3) OMV is organized into three business segments – each of which also functions as a reporting segment. In addition, there is a separate reporting segment called *Corporate and Other*. Group management, financing, and insurance activities, as well as certain service functions, are concentrated in the Corporate & Other segment

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025 (including the comparative amounts for the three months ended 31 March 2024))

Organic free cash flow

The organic free cash flow is cash flow from operating activities less cash flow from investing activities excluding disposals and material inorganic cash flow components (e.g., acquisitions). An organic free cash flow before dividends of EUR 1,986 mn was recorded in 2024 (2023: EUR 2,272 mn). In the first three months of 2025, the organic free cash flow before dividends was EUR 441 mn.

CHEMICALS (FINANCIAL YEARS 2024 AND 2023)

Chemicals – Overview

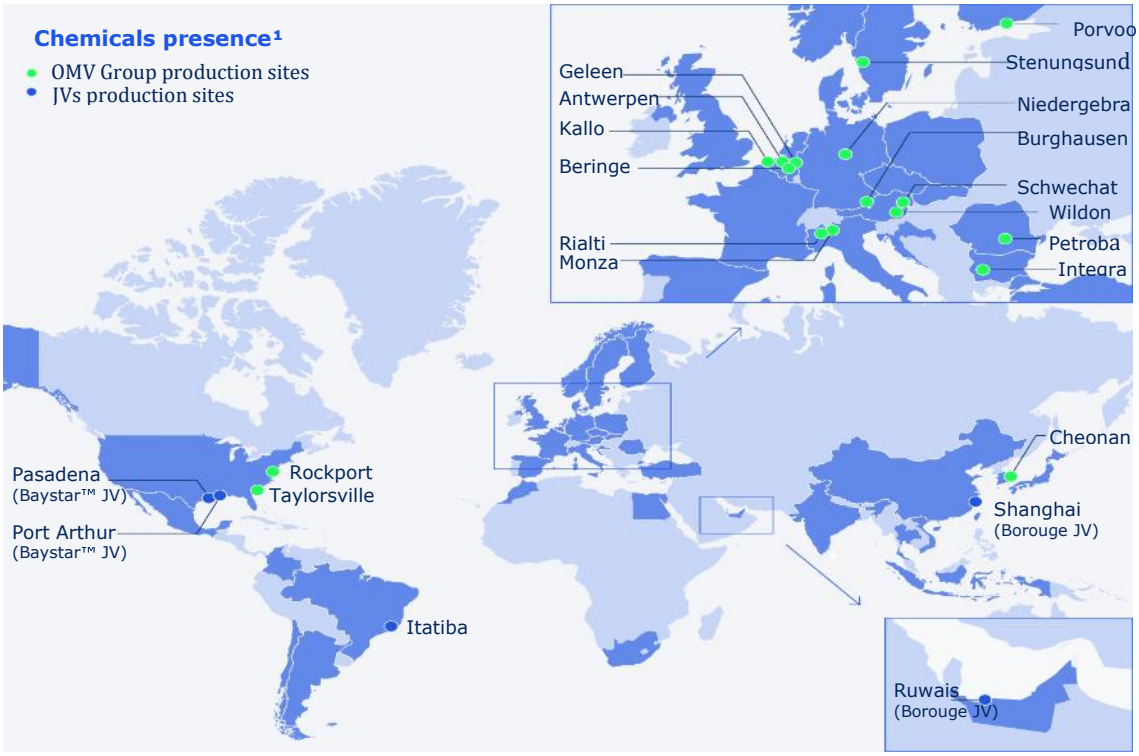
In Chemicals, OMV provides advanced and circular polyolefin solutions, with total polyolefin sales of 6.3 mn t in 2024, and is a European producer of base chemicals and plastics recycling. OMV, together with its subsidiary Borealis envisages re-inventing essentials for sustainable living and aims at accelerating the transformation to a circular economy and to expand the geographical diversification. OMV supplies services and products to customers around the globe primarily 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).

On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. Post-closing, OMV will hold 46.9% share in the new entity, Borouge Group International, with equal shareholdings and joint control alongside ADNOC. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals for an enterprise value of USD 13.4 bn. By the acquisition of Nova Chemicals, a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies, OMV envisaged to strengthen Borouge Group International's presence across the Americas and increase its exposure to advantaged feedstock.

Before June 2024, the name of the Chemicals segment was Chemicals & Materials. This 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 – Presence

The following map illustrates OMV's Chemicals presence as of 31 December 2024:



1 Chemicals presence comprises OMV's petrochemicals presence as well as the production plants, sales offices, and logistics hubs of Borealis and Borouge. Borealis holds a 36% stake in Borouge plc and a 50% stake in Bayport Polymers LLC (Baystar™).

(*Sources*: OMV Annual Report 2024)

Chemicals – Developments in 2024

Base chemicals

Base chemicals are building blocks for the chemical industry and are transformed into plastics, packaging, clothing, and many other consumer products.

OMV directly operates two steam crackers, which are physically integrated into the refineries in Austria and in Germany, allowing for cost-competitive naphtha supply. Borealis operates two crackers, one in Sweden and one in Finland, which both feature high feedstock flexibility and are able to use a high share of light feedstock, providing an economic advantage. In Belgium, Borealis runs a propane dehydrogenation plant based on 100% propane feedstock.

The OMV Group produces base chemicals such as olefins (ethylene, propylene, butadiene, and high-purity isobutene) and aromatics (benzene and phenol).

Despite the continued economic downturn in Europe burdening base chemicals demand, OMV Group's European crackers operated at higher utilization rates in 2024 than the previous year, reaching 84% compared to 80% in 2023. Both planned and unplanned cracker outages, as well as permanent closures throughout the European industry, helped to maintain supply-demand balance in 2024. Additionally, high freight rates and increased transit times reduced import pressure into Europe while ethylene and propylene demand was slightly better than expected and improved compared to the previous year's low levels. Despite challenging market conditions, OMV continued to produce and sell sustainable and circular chemicals and saw strong customer support.

In 2024, butadiene indicator margins surpassed 2023 levels. Supply was constrained leading to butadiene prices exceeding EUR 1,000/t in the second half of 2024. For several months, spot prices remained higher

than contract prices. In contrast, 2023 experienced spot discounts which reached up to 50% due to a long market characterized by weak demand and ample supply. In 2024, OMV continued to sell sustainable butadiene, and tire-based pyrolysis oil was processed and sold for the first time. Benzene indicator margins significantly exceeded the prior year's levels due to a very severe turnaround season in the US, logistical disruptions (Panama and Suez Canal), slightly improved demand, and reduced availability in Europe. In the first half of 2024 in particular, the market was buoyed by heavy exports to the US, reduced imports, limited cracker and refinery availability, and improved short-term demand. However, the second half of the year did not demonstrate the same level of strength, with indicator margins declining due to weak gasoline and derivative demand.

Polyolefins

Through its subsidiary Borealis, OMV is the second largest polyolefin producer in Europe and among the top ten producers globally. Borealis operates eight polyolefin plants located in Schwechat, Stenungsund, Porvoo, and Burghausen, where they are backward-integrated into steam crackers, as well as in Beringen and Kallo, with PDH-integration, and in plants in Antwerp and Geleen. In addition, Borealis operates several compounding plants in Europe, the United States, South Korea, and Brazil.

Building on its Borstar® polyolefin manufacturing technology, Borealis produces a large share of specialty polyolefin grades, which account for around 45% of the Group's polyolefin sales volumes. While the standard polyolefins business is influenced by imports from various regions around the world, the specialty grades are afforded greater protection due to their advanced technological integration and OMV's close customer relationships. Borealis' advanced virgin and circular polyolefins aim at playing a crucial role in increasing sustainability along the value chain by promoting efficient use of natural resources and energy efficiency in the following key industries: consumer products, energy, healthcare, infrastructure, and mobility.

The polyolefins market in 2024 remained weak by historic levels but showed a marked improvement compared to the unprecedented destocking that occurred in the second half of 2023 across the value chain. From February to September, the European polyolefins market was bolstered due to disruptions to global container shipping, which increased logistics costs and delivery times of imported materials. As these disruptions eased in the last quarter of 2024, European supply increased, with a negative impact on industry profitability.

Renewables and Circular Chemicals

Plastics are essential to modern life, keeping food fresh, vehicles light, and medicines sterile. In many applications, plastics offer distinct advantages over alternatives, for example plastic food packaging is highly effective at maintaining sterility and extending shelf-life, thus helping to reduce food waste. Car components made from plastic are lightweight yet sturdy, reducing the car's weight and consequently in-use emissions. Today, the majority of plastics are often produced, used once, and then disposed of in landfills or incinerated. The circular economy products OMV offers provide a solution to reducing the amount of single-use plastics. Based on the principles of reduce, reuse, and recycle, OMV aims to keep materials in use for many lifetime-circles, lowering waste and decreasing the use of fossil resources in the production of new plastics. In this kind of circular economy, what might have been considered as plastic waste at one stage of the cycle, will be seen as a valuable raw material at another stage.

Transitioning to a circular economy will require a full suite of different, complementary technologies. The familiar mechanical recycling focuses on end-of-life plastics which are cleaned, mechanically flaked, melted down, and further processed into plastic granulate without significantly altering the material's chemical structure. While it has proven to be effective and will likely remain the eco-efficient method of choice for the foreseeable future, mechanical recycling still faces limitations such as the processing of multi-layered feedstocks or its use in certain product applications, like contact sensitive packaging.

In contrast, chemical recycling using pyrolysis breaks down plastics into their hydrocarbon building blocks by heating them up to 400-450°C in an inert atmosphere. The resulting pyrolysis oil is then further processed in the petrochemical plants at the Schwechat refinery to produce a virgin base chemical that replaces fossil hydrocarbons as chemical feedstock for the production of new plastics. Chemical recycling is a vital complement to mechanical recycling as it targets hard-to-recycle plastics. The resulting raw material used for plastics production is indistinguishable in quality from fossil feedstock. In addition, chemical recycling enables plastics to be recycled indefinitely without a reduction in quality and the resulting feedstock is suitable for highly demanding applications such as products within the healthcare or energy industries and for contact sensitive packaging. Chemical recycling further strengthens circularity in the plastics value chain and helps stakeholders throughout the process to achieve their sustainability targets.

OMV is committed to advancing the circular economy at every stage in the plastics lifecycle, and is integrating circular principles as early as in the product design phase. OMV also seeks to maximize the use of alternative feedstocks, including biomass and end-of-life plastics. In practice, OMV operates proprietary mechanical and chemical recycling technologies and works on different strategies to secure end-of-life plastics as feedstock for our recycling processes. OMV aims to further increase the share of circular products in its overall production output by strengthening access to feedstock and increasing key mechanical and chemical recycling capabilities.

In October 2023, OMV announced the final investment decision to build an innovative sorting plant developed by Interzero, Europe's leading provider of circular economy solutions, to produce feedstock for chemical recycling. For that purpose, OMV and Interzero established a joint venture, in which OMV holds 89.9% of the shares and 10.1% of the shares belong to Interzero. OMV is investing over EUR 170 mn in building this state-of-the-art facility in Walldürn, southern Germany. With a processing capacity of up to 260,000 t of post-consumer mixed waste plastic per year, this fully automatic sorting facility will be the first of its kind to produce feedstock for OMV's chemical recycling on a large industrial scale. Construction began in the fourth quarter of 2023 and is currently advancing according to schedule, with production expected to start in 2026.

Moreover, OMV announced the signing of long-term supply agreements with TOMRA for recycling feedstock produced from mixed waste in April 2024. OMV will process feedstock supplied by TOMRA in its ReOil® plants in Austria, while Borealis will use TOMRA feedstock in its mechanical recycling operations in Europe. The feedstock will be derived from mixed post-consumer plastic material that would otherwise be lost to landfill and incineration.

The acquisition of Integra Plastics EAD, finalized in March 2024, is the most recent step to boost the Group's advanced mechanical recycling output. This effort was further bolstered in June 2024 by the installation of a recyclate-based polyolefins compounding line in Beringen (Belgium). Once operational in 2025, this facility will use the continually upgraded Borcycle™ M technology to transform mechanically recycled post-consumer waste into high quality rigid polypropylene and polyethylene. This output is augmented by other mechanical recycling facilities in the Group, including Italy-based Rialti S.p.A, a leading polypropylene compounder of recyclates used in injection molding and extrusion and acquired by Borealis in 2023; Ecoplast Kunststoffrecycling GmbH in Austria; and mtm plastics GmbH in Germany.

The ReOil® pilot plant at the Schwechat refinery has been recycling post-consumer and post-industrial plastics into pyrolysis oil using a pyrolysis process since 2018. In 2024, OMV finalized the construction of a new plant based on its proprietary ReOil® technology, thereby scaling up its chemical recycling capacities. The plant with a nameplate capacity of 16,000 t p.a. was started up in March 2025. The feedstock consists of ISCC PLUS certified post-consumer plastic waste and is supplied by partners from across the value chain, including waste management companies and mechanical recycling companies such as the Borealis subsidiary Ecoplast.

As a next step, OMV aims to develop a commercially viable industrial ReOil® plant at the Schwechat refinery with a processing capacity of up to 200,000 t p.a. In October 2024, CINEA, the European Climate, Infrastructure and Environment Executive Agency, selected this project from 337 applications for a EUR 81.6 mn grant.

Chemicals – Joint Ventures

Borouge (Borealis 36%, ADNOC 54%, free float 10%)

Established in 1998, Borouge is a long-term partnership with ADNOC. The joint venture has combined the Borstar® technology with competitive feedstock and access to growing Asian markets. Borouge runs ethane-based steam crackers with a capacity of 3.6 mn t p.a. and an olefin conversion unit, converting ethylene into propylene, with a total capacity of around 0.8 mn t p.a. In addition, Borouge operates polyolefin plants with a total production capacity of 5 mn t p.a., thereof 2.7 mn t of polyethylene, 2.2 mn t of polypropylene, and 0.1 mn t of other products. In June 2022, Borouge was listed on the Abu Dhabi Securities Exchange (ADX) with 10% of the total issued share capital. Through Borouge, OMV's footprint reaches to the Middle East, the Asia-Pacific region, the Indian subcontinent, and Africa.

Baystar (Borealis 50%, TotalEnergies 50%)

The Baystar™ joint venture with TotalEnergies in Texas (US) operates an integrated world-scale 1 mn t ethane to polyethylene complex using the unique Borstar® technology. It includes a 1 mn t ethane cracker in Port Arthur, Texas, and three polyethylene units located in Pasadena, Texas. The two legacy polyethylene units, Bay 1 and Bay 2, have a combined capacity of 0.4 mn t while the new Bay 3 unit has a capacity of 0.6 mn t. Bay 3, which is based on the latest Borstar® 3G technology, started up in

October 2023. With the completion of the USD 1.4 bn unit, Baystar™ has more than doubled its production capacity. As a fully integrated petrochemicals venture, it can supply value-added specialty polymers to the booming energy, infrastructure, and consumer product sectors in North America.

Chemicals – Growth Projects

Kallo

Borealis has a second propane dehydrogenation (PDH) plant in Kallo (Belgium) under construction to leverage the expected growth in propylene demand in Europe. PDH is a vital process step in the production of propylene from propane. As one of the most important building blocks in the entire chemical industry, propylene is also the raw material used to produce polypropylene (PP). The construction project made significant progress in 2024, reaching more than 90% completion, and is planned to commence operations in the first half of 2026. The new facility will have a production capacity of 740 kt p.a. of propylene and will be connected to the existing pipeline network in the Amsterdam-Rotterdam-Antwerp (ARA) area, enabling cost-effective and sustainable propylene transportation.

Borouge

The largest growth project currently underway is Borouge 4, situated within the Borouge joint venture founded by Borealis and the Abu Dhabi National Oil Company (ADNOC) in 1998. Ground was broken in 2022 for the construction of Borouge 4, the new USD 6.2 bn facility at the existing complex in Ruwais (UAE), and construction is on schedule and around 80% complete. The start-up of the first unit is scheduled by the end of 2025 with the subsequent units to gradually start-up in 2026. The Borouge 4 project will add a 1.5 mn t ethane-based steam cracker and two additional Borstar® polyethylene (PE) units with a total capacity of 1.4 mn t. The increased production capacity of advanced base chemicals and polyolefins that will be unlocked once Borouge 4 comes on stream will further enhance its role, as it will supply large volumes to customers in the Middle East and Asia as well as feedstock to the adjacent TA'ZIZ Industrial Chemicals Zone.

Chemicals – Selected Operational and Financial Data

The following table shows certain operational and financial data for the business segment Chemicals in 2024 and 2023:

Chemicals / selected operational and financial data	**As of and for the financial year ended 31 December**		
	2024[1]	**2024**	**2023**
	unaudited, unless otherwise indicated		
Sales revenue (in EUR mn)[2]	1,578	9,431[3]	9,650[3]
thereof intersegmental sales (in EUR mn)	941	1,007[3]	1,305[3]
thereof sales to third parties (in EUR mn)	637	8,424[3]	8,345[3]
Operating result (in EUR mn)	352	404[3]	(120)[3]
Clean Operating Result (in EUR mn)[4]	459	459[3]	94[3]
Ethylene indicator margin Europe (in EUR/t)*	505	505	507
Propylene indicator margin Europe (in EUR/t)*	384	384	389
Polyethylene indicator margin Europe (in EUR/t)*	432	432	322
Polypropylene indicator margin Europe (in EUR/t)*	402	402	355
Polyolefin sales volumes (in mn t)*	6.27	6.27	5.69

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) Including intra-group sales.

(3) Audited.

(4) Clean Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

(Sources other than for figures marked *: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and 31 December 2023; Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025; *source for figures marked* *: unaudited internal information of the Issuer)

The Clean Operating Result increased substantially in 2024 to EUR 459 mn (2023: EUR 94 mn). This was mainly due to a considerably higher contribution from Borealis excluding JVs, in light of a markedly

stronger polyolefin business and an improved base chemicals business, as well as an increased contribution from the Borealis JVs.

The contribution of OMV base chemicals declined marginally, mainly caused by slightly lower olefin indicator margins. The ethylene indicator margin Europe came in nearly flat at EUR 505/t (2023: EUR 507/t), while the propylene indicator margin Europe softened, by 1%, to EUR 384/t (2023: EUR 389/t). Both olefin contract prices and naphtha prices came in marginally above 2023 levels. Although demand saw slight improvements compared to the lows of 2023, increased feedstock costs resulted in slightly lower margins.

The utilization rate of the European steam crackers operated by OMV and Borealis increased to 84% in 2024 (2023: 80%). While 2023 was impacted by the planned turnarounds at the Schwechat and Porvoo steam crackers, the 2024 utilization rate of the Burghausen steam cracker was reduced, mainly because of an outage of the crude distillation unit in Q3/24.

The contribution of Borealis excluding JVs in 2024 came in at EUR 247 mn, a significant increase of EUR 321 mn compared to EUR (74) mn in 2023. This was mainly due to improved polyolefin indicator margins, higher sales volumes, and the absent negative contribution from the nitrogen business in the prior-year period due to its divestment in July 2023. In addition, inventory valuation effects, excluding the nitrogen business, came in slightly positive and were around EUR 135 mn higher than in 2023. The Borealis base chemicals business improved, mostly as a result of a higher utilization rate at the existing Kallo PDH plant and the Porvoo steam cracker, as well as positive inventory valuation effects. The polyolefin business improved significantly, mainly due to higher polyolefin indicator margins and positive inventory valuation effects, as well as higher sales volumes. Higher fixed costs had a slightly offsetting effect. The polyethylene indicator margin Europe grew by 34% to EUR 432/t (2023: EUR 322/t), while the polypropylene indicator margin Europe increased by 13% to EUR 402/t (2023: EUR 355/t). Polyolefin indicator margins saw the positive impact of reduced imported volumes into Europe and improved demand, as negative impacts from the cost of living crisis eased. While the total realized margin for standard products increased compared to 2023 levels, the total realized margin for specialty products showed more substantial growth. Polyethylene sales volumes excluding JVs increased by 12%, while polypropylene sales volumes excluding JVs grew by 9% compared to 2023. Sales volumes across all industries supplied by Borealis developed positively, mainly following increased market shares and acquisitions. The sale of the nitrogen business to AGROFERT, a.s. was completed in early July 2023, meaning the nitrogen business result of EUR (28) mn in 2023 was no longer present.

The contribution of Borealis JVs, accounted for as OMV's share of clean net income of the at-equity consolidated companies, increased significantly in 2024 to EUR 180 mn (2023: EUR 102 mn) thanks to a higher contribution from Borouge, but it was also supported by a less negative contribution from Baystar. Polyethylene sales volumes from the JVs grew by 19% compared to 2023, while polypropylene sales volumes from the JVs declined by 3%. The Borouge result rose, primarily due to higher sales volumes. While polypropylene sales volumes at Borouge saw a slight decline, polyethylene sales volumes increased considerably, as 2023 was impacted by the planned turnaround at Borouge 2. Compared to 2023, polyethylene sales volumes at Baystar increased as a result of the ramp-up process of the new polyethylene unit Bay 3. The Baystar ethane cracker saw increased utilization rates compared to 2023, despite an outage in the beginning of 2024 caused by the freeze in Texas. Although operational improvements took place, increased costs resulting from higher planned depreciation and interest expenses following the start-up of the Bay 3 unit led to a markedly negative result contribution from Baystar.

Net special items in 2024 amounted to EUR (55) mn (2023: EUR (214) mn) and were mainly related to commodity derivatives. Net special items in 2023 were to a large extent the result of an impairment of Borealis' nitrogen business. The Operating Result of Chemicals grew substantially to EUR 404 mn compared to EUR (120) mn in 2023.

Capital expenditure in Chemicals decreased considerably to EUR 1,081 mn (2023: EUR 1,345 mn). While 2024 included the acquisition of Integra Plastics AD, 2023 was impacted by an equity injection into Baystar, the acquisition of Rialti S.p.A., and organic capital expenditure from the nitrogen business prior to its divestment in July 2023. In 2024, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the construction of the sorting facility for chemical recycling in Walldürn, Germany, the construction of the ReOil® plant in Schwechat, Austria, and investments fostering growth in specialty products.

CHEMICALS (three months ended 31 March 2025)

The following table shows certain operational and financial data for the Chemicals business segment.

Chemicals / selected operational and financial data	As of and for the three months ended 31 March	
	2025	**2024[1]**
	unaudited	
Total sales (not consolidated) (in EUR mn)[2]	396	395
thereof intersegmental sales (in EUR mn)	225	228
thereof sales to third parties (in EUR mn)	171	167
Operating Result from discontinued operations (in EUR mn)	39	46
Operating result from continuing operations (in EUR mn)	78	61
Clean Operating Result (in EUR mn)[3]	126	129
Ethylene indicator margin Europe (in EUR/t)*	529	475
Propylene indicator margin Europe (in EUR/t)*	400	348
Polyethylene indicator margin Europe (in EUR/t)*	446	403
Polypropylene indicator margin Europe (in EUR/t)*	383	395
Polyolefin sales volumes (in mn t)*	1.59	1.45

(1) The 2024 comparative figures have been restated to reflect the reclassification of the Borealis Group (excluding Borouge investments) as discontinued operations in accordance with IFRS 5, following the agreement between OMV and ADNOC to establish a new Polyolefins Joint Venture. Further details are provided in the section "OMV and ADNOC to establish a new Polyolefins Joint Venture" in the Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025.

(2) Including intersegmental sales.

(3) Clean Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

(*Sources other than for figures marked* *: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025 (including the restated comparative amounts for the three months ended 31 March 2024); *source for figures marked* *: unaudited internal information of the Issuer)

The clean Operating Result declined slightly to EUR 126 mn (first three months of 2024: EUR 129 mn). This was mainly due to a lower contribution from Borealis following a considerably weaker base chemicals business and a softer polyolefins business. Improved olefin margins and the effects of the reclassification to "held for sale" had a largely offsetting effect.

The result of OMV base chemicals increased in first three months of 2025, primarily due to improved olefin margins. The ethylene indicator margin Europe increased by 11% to EUR 529/t (first three months of 2024: EUR 475/t), while the propylene indicator margin Europe grew by 15% to EUR 400/t (first three months of 2024: EUR 348/t). This was supported by improved European olefin demand as well as planned and unplanned outages at European crackers. Softening naphtha prices also supported olefin indicator margins.

The utilization rate of the European steam crackers operated by OMV and Borealis increased in the first three months of 2025 by 3 percentage points to 90% (first three months of 2024: 87%), mainly because of an improvement at Porvoo.

The contribution of Borealis excluding JVs declined to EUR 71 mn (first three months of 2024: EUR 90 mn). A considerably weaker base chemicals business and a lower polyolefins result was partly offset by the stop of depreciation and amortization of non-current assets. Inventory effects in first three months of 2025 came in positive, but were lower than in first three months of 2024. The contribution of the base chemicals business decreased considerably following lower inventory effects, a lower light feedstock advantage, and higher discounts. Improved olefin indicator margins in Europe compensated for this in part. The polyolefin contribution came in lower, mainly as a result of higher fixed costs and slightly lower realized margins. The European polyethylene indicator margin increased by 11% to EUR 446/t (first three months of 2024: EUR 403/t), while the European polypropylene indicator margin lessened by 3% to EUR 383/t (in first three months of 2024: EUR 395/t). The indicator margins for polyethylene improved in in first three months of 2025 also on the back of imports being lower than expected. Polyethylene sales volumes excluding JVs increased by 10% and polypropylene sales volumes excluding JVs grew by 9%. Sales volumes in the consumer products and infrastructure industries

increased as more demand was captured, while sales volumes in the mobility industry decreased in line with market sentiment.

The contribution of Borealis JVs, accounted for as OMV's share of clean net income of the at-equity consolidated companies, grew to EUR 45 mn in first three months of 2025 (first three months of 2024: EUR 22 mn), mainly as a result of Baystar no longer being consolidated at equity and the consequent exclusion from the clean Operating Result as of March 2025. The contribution from Borouge increased following higher sales volumes, while softer polyethylene prices in Asia partly offset this. Polyethylene sales volumes from the JVs grew by 13%, while polypropylene sales volumes from the JVs increased by 8%.

Net special items in first three months of 2025 amounted to EUR (9) mn (in first three months of 2024: EUR (23) mn). The Operating Result from continuing operations grew in first three months of 2025 to EUR 78 mn (in first three months of 2024: EUR 61 mn)

Capital expenditure in Chemicals decreased to EUR 236 mn (first three months of 2024: EUR 278 mn), mainly as the first quarter of 2024 included the acquisition of Integra Plastics. Besides ordinary ongoing business investments, organic capital expenditure in the first quarter of 2025 was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the construction of the sorting facility for chemical recycling in Walldürn, Germany, and investments fostering growth in specialty products.

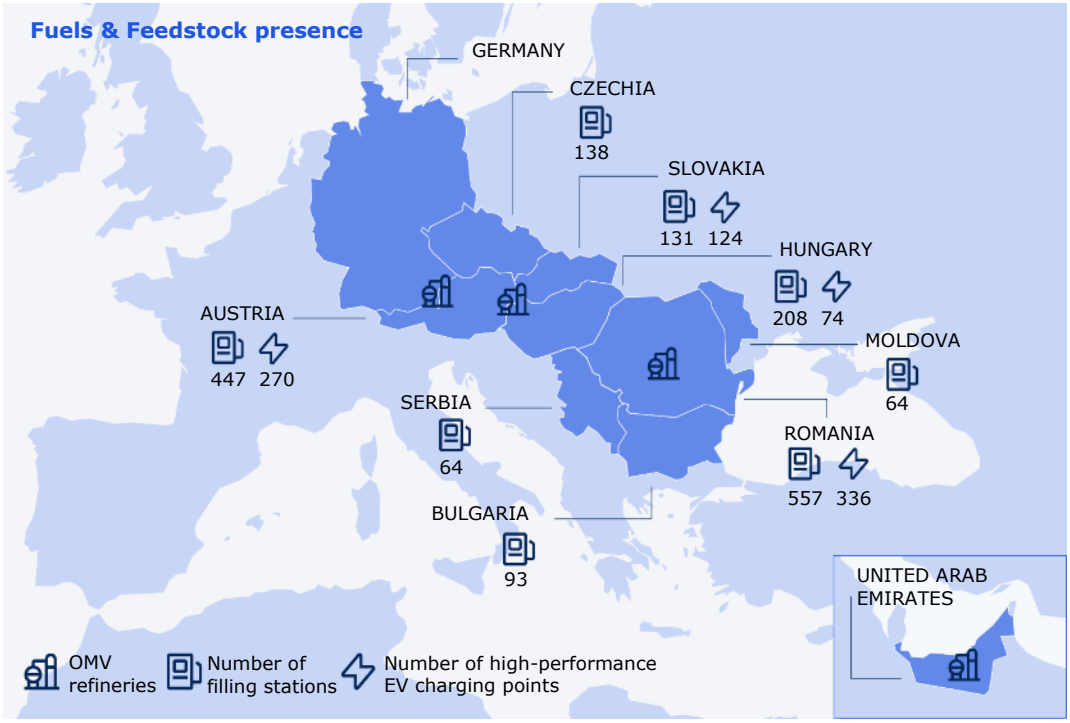
FUELS & FEEDSTOCK (FINANCIAL YEARS 2024 AND 2023)

Fuels & Feedstock – Overview

The Fuels & Feedstock business segment refines crude oil and other feedstocks. Its activities include Refining, Supply and Trading, Commercial, and Retail. OMV owns a total refining capacity of around 500 kbbl/d, with three wholly owned refineries in Europe and a 15% share in ADNOC Refining & ADNOC Global Trading. In Europe, refining activities are highly integrated with marketing to serve a strong branded retail network and a broad base of commercial customers. Total fuels and other sales volumes in Europe amounted to 16.21 mn t in 2024. The strongly branded retail network comprising 1,702 filling stations accounted for around 34% of sales volumes, while commercial customers were mainly from the industrial transportation and construction sectors and accounted for the remaining sales volumes.

Fuels & Feedstock – Presence

The following map illustrates OMV's Fuels & Feedstock's presence as of 31 December 2024:



(*Sources*: OMV Annual Report 2024)

Fuels & Feedstock'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 UAE, and ADNOC Global Trading, among other assets.

Fuels & Feedstock – Ownership Interests, Annual Capacities

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 2024	Annual refining capacity
	in %	*in kbbl/d*
Refineries West		
Schwechat	100.00	204
Burghausen	100.00	79
Refineries East		
Petrobrazi	51.16	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 2024, internal data)

Fuels & Feedstock – Developments in 2024

Refining including Product Supply and Sales

The OMV refining indicator margin dropped to the pre-pandemic range by the second half of 2024, as road fuel crack spreads moderated. Middle distillate crack spreads were pressured by headwinds from weaker macroeconomic environments, especially in Europe, weighing on demand. Additionally, easing freight rates made imports from East of Suez and the US more profitable, putting pressure on the European markets from the supply side as well. Gasoline crack spreads eased significantly starting in the second half of the year as driving season failed to meet expectations, while the Dangote refinery ramp-up in Nigeria put additional weight on market sentiment from the supply side.

OMV's European refineries achieved a utilization rate of 87% in 2024, which was heavily impacted by maintenance activities in the Schwechat refinery and an unplanned crude distillation outage in the Burghausen refinery in the middle of August. In response to active market developments and prospecting, OMV has expanded its commercial products and services offer, driving transformation with value-added and more sustainable solutions.

Sustainable Aviation Fuel (SAF) remains a pillar of OMV's Strategy 2030 and a key driver for new transformative partnerships across the entire aviation value chain. For instance, OMV and Airbus signed a Memorandum of Understanding (MoU) in December 2024 to advance the decarbonization of the aviation industry through SAF. OMV supplies major airlines with SAF made from used cooking oil and has sold over 3,000 t of SAF through certificates to corporate customers, helping them reduce emissions from business travel and the transportation of goods. OMV maintains a strong focus on decarbonization both in the air and on the road. In 2024, the Company significantly increased sales of HVO100 diesel in the Commercial Road Transportation segment and launched a pilot for heavy-duty EV depots. OMV is also advancing sustainability in the marine industry and was among the first in Austria to incorporate HVO into marine transportation by launching and selling 18,000 liters of the more sustainable Marine Gasoil ECO20 in September 2024.

ADNOC Refining & ADNOC Global Trading

Alongside majority shareholder ADNOC (65%) and Eni (20%), OMV (15%) is a strategic partner in ADNOC Refining, which operates the world's fourth-largest refining complex with integrated petrochemicals business.

In 2024, ADNOC Refining safely and successfully conducted a planned turnaround of one of the major units (RFCC) on time and within budget, and benefited from a favorable margin environment at the beginning of the year. However, from the second quarter of 2024 onward, its business experienced a slowdown in line with global market trends. Focusing on continuous optimization, ADNOC Refining safely started commercial operations of the Crude Flexibility Project in 2024, ensuring the refinery is able to process a wider range of crudes and thus realizing the full potential of this complex refinery and its product portfolio.

With the same ownership structure as ADNOC Refining, ADNOC Global Trading (AGT) trades the majority of ADNOC Refining's export volumes of products and supplies non-domestic crudes, condensates, and other liquids for processing. AGT extends the business model into key geographic regions. By continuously optimizing trade flows in cooperation with ADNOC, AGT allows ADNOC Refining to access competitive international feedstock sources and implements best practices in areas such as risk management. During 2024, AGT delivered another year of strong performance, continuing its pursuit of its business ambition to grow its third-party trading, which today extends its geographic reach to all continents.

Retail

The retail business achieved a strong result in 2024, and proved again to be a stable outlet for refinery products and a robust cash generator. Total sales were 5.5 mn t, equivalent to approximately 6.8 bn l, strongly supported by recovering premium fuel trends and ongoing growth in the cards business. In addition, OMV further strengthened its retail footprint by acquiring the truck-focused AP network in Austria in July 2024, as well as the B2C network of BENZINOL in Slovakia in April and May 2024, thus securing our market share in these key countries. At the end of the year, the network comprised 1,702 filling stations (2023: 1,666).

OMV especially benefited from its proven multi-brand strategy in a challenging price environment. The OMV brand is positioned as a premium brand, with VIVA representing a strong shop, gastronomy, and service offering, while the unmanned Avanti brand in Austria and the Petrom brand in Romania serve price-sensitive customer groups. Sales of OMV's premium-brand fuel MaxxMotion continued to grow strongly, supported by robust loyalty-driven marketing campaigns, and contributed to the overall Retail result as a high margin product. The non-fuel business outperformed the year 2023, with strong growth in gastronomy and expanding shop cooperations in Austria, Czechia, Slovakia, Hungary, and Romania. In all countries except Hungary and Moldova, the loyalty system has been successfully upgraded with state-of-the-art digital solutions and over 2 mn active customers continuously use the new loyalty app. Meaningful growth of MaxxMotion, fuel consumption, and non-fuel business basket size have been observed among loyal customers.

OMV continued its electromobility journey and implemented full operating systems including CPO (Charge Point Operator), eMSP (eMobility Service Provider), and app modules in Austria, Hungary, Romania, and Slovakia. In addition, in May 2024, OMV Petrom finalized its acquisition of Renovatio Asset Management, a leading EV charging company in Romania. By the end of 2024, OMV operated 804 high-performance charging points (2023: 281).

Fuels & Feedstock – Selected Operational and Financial Data

The following table shows certain operational and financial data for the business segment Fuels & Feedstock for the financial years ended 31 December 2024 and 2023:

Fuels & Feedstock / selected operational and financial data	**As of and for the financial year ended 31 December**	
	2024	**2023**
	unaudited, unless otherwise indicated	
Sales revenues[1] (in EUR mn)	18,765[2]	20,186[2]
thereof intersegmental sales (in EUR mn)	2,210[2]	2,433[2]
thereof sales to third parties (in EUR mn)	16,554[2]	17,753[2]
Operating result (in EUR mn)	709[2]	1,671[2]
Clean CCS operating result[3] (in EUR mn)	927[2]	1,651[2]
Fuels and other sales volumes Europe (in mn t)	16.2	16.3
Utilisation rate refineries Europe (in %)	87	85

[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) effect (CCS effect represents inventory holding gains/losses resulting from the fuels refineries).

(Source: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and 31 December 2023, internal data)

In the financial year 2024, the clean CCS operating result of the Fuels & Feedstock business segment decreased significantly to EUR 927 mn (2023: EUR 1,651 mn), mainly as a result of lower refining

indicator margins, a reduced result in ADNOC Refining, and a weaker retail and commercial result. This was partly offset by lower utility costs and a higher refinery utilization rate, as 2023 was impacted by the turnarounds at the Petrobrazi and Schwechat refineries.

At USD 7.1/bbl, the OMV refining indicator margin Europe declined from the exceptionally high level in 2023 of USD 11.7/bbl following lower gasoline and middle distillate crack spreads. In 2024, the utilization rate of the European refineries increased by 2% to 87% (2023: 85%), as the previous year was impacted by the turnarounds at the Petrobrazi and Schwechat refineries. The utilization rate in 2024 was impacted by an outage at the crude distillation unit at the Burghausen refinery in Q3/24. At 16.2 mn t, fuels and other sales volumes in Europe were on a similar level to last year. The retail business result decreased mainly due to lower fuel unit margins, following the strong margins from the prior-year period, which had benefited from the removal of price caps. In addition, higher fixed costs and the missing contribution from the divested Slovenian and German retail stations negatively impacted the result, partly compensated for by the better non-fuel business contribution. The result of the commercial business decreased due to lower margins on the back of higher costs and import price pressure, as well as decreased volumes following weaker demand for middle distillates, though this was partly offset by an increased aviation contribution.

In 2024, the contribution of ADNOC Refining & ADNOC Global Trading, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased significantly to EUR 78 mn (2023: EUR 314 mn). This was caused mainly by a weaker market environment for ADNOC Refining and a lower refinery utilization rate following a planned turnaround at the RFCC unit. In addition, the result of the prior year was positively impacted by a partial reduction of a decommissioning provision.

Net special items amounted to EUR (98) mn (2023: EUR 146 mn) and were primarily related to losses from commodity derivatives. In 2023, special items were mainly related to the sale of OMV's filling station and wholesale business in Slovenia. CCS effects of EUR (119) mn were recorded in 2024 as a consequence of declining crude oil prices (2023: EUR (126) mn). The Operating Result of Fuels & Feedstock decreased significantly to EUR 709 mn (2023: EUR 1,671 mn).

Capital expenditure in Fuels & Feedstock amounted to EUR 980 mn (2023: EUR 984 mn). Capital expenditure was slightly higher in 2023 due to larger investments in the co-processing plant in Schwechat and turnaround activities at the Schwechat and Petrobrazi refineries, despite the acquisition of filling stations in Austria for commercial road transport in Q3/24. Besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the aromatic unit and the SAF/HVO plant including electrolyzers in Petrobrazi, as well as investments in the EV charging network.

FUELS & FEEDSTOCK (three months ended 31 March 2025)

The following table shows certain operational and financial data for the Fuels & Feedstock business segment.

Fuels & Feedstock / selected operational and financial data	**As of and for the three months ended 31 March**	
	2025	**2024**
	unaudited	
Total sales (not consolidated) (in EUR mn)[(1)]	4,368	4,396
thereof intersegmental sales (in EUR mn)	544	560
thereof sales to third parties (in EUR mn)	3,824	3,835
Operating result (in EUR mn)	67	246
Clean CCS Operating Result (in EUR mn)[(2)]	117	303
OMV refining indicator margin Europe (in USD/bbl)*	6.65	10.76
Fuels and other sales volumes Europe (in mn t)*	3.52	3.57

(1) Including intersegmental sales.
(2) Clean CCS operating result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items and Current Cost of Supply (CCS) effect (CCS effect represents inventory holding gains/losses resulting from the fuels refineries).

(*Sources other than for figures marked* *: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025; *source for figures marked* *: unaudited internal information of the Issuer)

The clean CCS Operating Result declined considerably to EUR 117 mn (first three months of 2024: EUR 303 mn), mainly as a result of the lower refining indicator margins, a significantly decreased result

from ADNOC Refining & ADNOC Global Trading, and higher fixed costs. This was partly offset by the positive impact of higher utilization rates at the European refineries and better retail performance.

The OMV refining indicator margin Europe decreased to USD 6.7/bbl (first three months of 2024: USD 10.8/bbl), mainly due to lower middle distillate and gasoline cracks and only partially offset by rising naphtha cracks. In first three months of 2025, the utilization rate of the European refineries increased to 92% (first three months of 2024: 85%), as the first three months of 2024 were impacted by short planned and unplanned outages at the Schwechat and Petrobrazi refineries. At 3.5 mn t, fuels and other sales volumes Europe were comparable to the previous year (first three months of 2024: 3.6 mn t). The contribution of the retail business increased, primarily due to higher fuel margins, higher sales volumes, and better non-fuel business performance, which was partly offset by higher inflation driven costs. The result of the commercial business was similar to the first three months of 2024.

The contribution from ADNOC Refining & ADNOC Global Trading, accounted for as OMV's share of clean CCS net income of the at-equity consolidated companies, decreased significantly to EUR (2) mn (first three months of 2024: EUR 48 mn), mainly due to a weaker refining margin environment and lower trading results compared to first three months of 2024.

Net special items amounted to EUR (4) mn (first three months of 2024: EUR (74) mn). In first three months of 2024 special items were primarily related to temporary hedging effects. In first three months of 2025, CCS effects of EUR (46) mn were recorded as a result of decreasing crude oil prices throughout the quarter (first three months of 2024: EUR 17 mn). The Operating Result of Fuels & Feedstock dropped significantly to EUR 67 mn (first three months of 2024: EUR 246 mn)

Capital expenditure in Fuels & Feedstock increased to EUR 161 mn (first three months of 2024: EUR 103 mn) mainly due to investments in the business transformation. In first three months of 2025, besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the SAF HVO plant including electrolyzers in Petrobrazi and the green hydrogen electrolyzer in Schwechat.

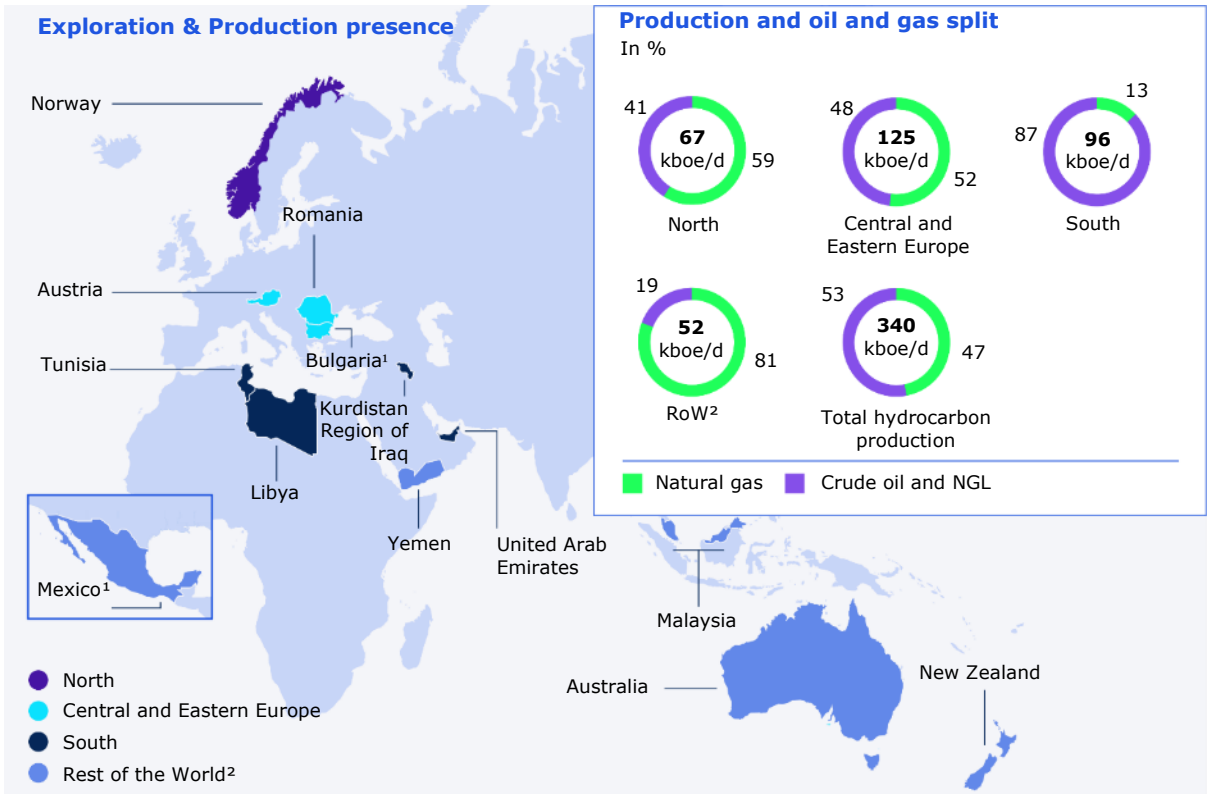
ENERGY (FINANCIAL YEARS 2024 AND 2023)

Energy – Overview

The Energy segment plays an important role in delivering substantial long-term value for OMV. On one hand, the Energy segment is providing affordable energy solutions to meet today's demand, while simultaneously developing new low carbon solutions and developing sustainable resources for the future. It consists of E&P, Gas Marketing & Power, and the Low Carbon Business (LCB). Exploration & Production includes the exploration, development, and production of hydrocarbons. Gas Marketing & Power operates the full natural gas value chain, with natural gas sales, storage, optimization, logistics, and the power business in Romania. Low Carbon Business concentrates on geothermal energy, renewable energy, and Carbon Capture and Storage (CCS) solutions.

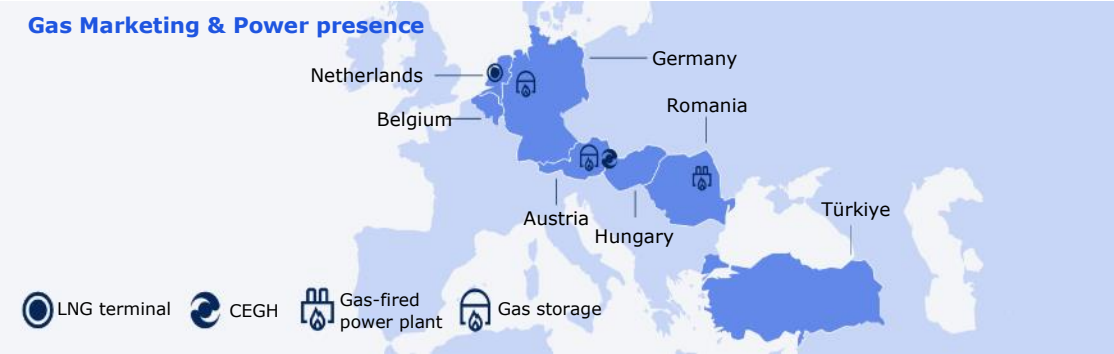
Energy – Presence

The following map illustrates OMV's Energy presence as of 31 December 2024, as well as the 2024 annual production in the regions in kboe/d:



1 Exploration only
2 Rest of the World: Apart from the core regions, OMV is active in New Zealand, while it declared its withdrawal in Yemen and divested its Malaysian assets in 2024.

(*Sources*: OMV Annual Report 2024)



(*Sources*: OMV Annual Report 2024, internal data)

Energy – Developments Exploration & Production in 2024

Production

The following table shows OMV's production in 2024 and 2023 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 2024[1]				**Production in 2023[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]	19.1	112.4	20.8	39.9	20.0	115.7	21.4	41.4
Austria	3.0	18.2	3.0	6.0	3.0	18.0	3.0	6.0
Norway	10.0	86.1	14.4	24.4	13.4	84.5	14.1	27.5
Other countries[4]	34.1	120.4	20.1	54.1	34.3	142.8	23.8	58.1
**Total ..... **	**66.2**	**337.1**	**58.3**	**124.4**	**70.7**	**361.0**	**62.3**	**133.0**

(1) Certain figures included in the table have been subject to rounding adjustments. Accordingly, certain figures may not be an arithmetic aggregation for the figures that preceded them.
(2) To convert natural 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) "Other countries" consists of Libya, Tunisia, Yemen, Kurdistan Region of Iraq, UAE, New Zealand and Malaysia.

(Sources: unaudited part "Production" of the Annual Report 2024, internal data)

In 2024, total hydrocarbon production in kboe/d decreased from 364 kboe/d in 2023 to 340 kboe/d.

Reserves

The following table shows OMV's proved developed and undeveloped reserves as of 31 December 2024 and 31 December 2023 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 2024[1] unaudited				**Proven reserves at 31 December 2023[1] unaudited**			
	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]...	187.6	1,122.3	207.8	395.4	208.3	1,166.8	216.1	424.4
Austria	25.8	145.7	24.3	50.1	27.7	143.6	23.9	51.6
Other countries[4]....	377.1	938.4	156.4	533.5	413.3	1,478.8	246.5	659.7
Total.....	590.5	2206.3	388.5	979.0	649.3	2,789.2	486.5	1,135.7

(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 natural 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.
2024: Including approximately 70.8 bcf of cushion gas held in storage reservoirs.
2023: Including approximately 67.6 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) "Other countries" consisted of UAE, Libya, Norway, New Zealand, Malaysia, Tunisia, Kurdistan Region of Iraq and Yemen.

(Sources: Annual Report 2024, internal data)

As of 31 December 2024, OMV had proven reserves (1P) of approximately 574.8 mb bbl (2023: 649.3 mn bbl) of crude oil and NGL, and 1,898.5 bcf (2023: 2,789.2 bcf) proven reserves of natural gas, amounting to 979 mn boe (2023: 1,136mn boe) in proven reserves of oil equivalent. Proven and probable oil and gas reserves (2P) as of 31 December 2024 amounted to 1,543 mn boe (2023: 1,807 mn boe), a decrease compared to 2023 as net additions, such as project maturations in Austria and the Kurdistan Region of Iraq, did not fully offset production and the SapuraOMV divestment.

The one-year Reserve Replacement Rate (RRR) was (26)% in 2024 (2023: 174%), mainly driven by the SapuraOMV divestment. The three-year rolling average RRR is 21% (2023: 56%). Positive performance revisions to proved reserves mainly in Norway, Romania, the UAE and the Kurdistan region of Iraq (KRI) and successful project maturations mainly in Romania, Libya, and Norway could not fully compensate for production and the SapuraOMV divestment.

Reserves evaluation is conducted by OMV's own Qualified Reserves Estimators in accordance with the globally accepted Petroleum Resources Management System (PRMS 2018) and proved reserves are estimated in accordance with SEC standards. The estimates are independently evaluated every two years, most recently in 2024 (with respect to 2023 figures) for all material oil and gas assets (as of 31 December 2023), in Tunisia and the KRI by DeGolyer and MacNaughton. The reserves of the oil and gas assets in Austria, Libya, Norway, New Zealand, UAE and Romania were externally reviewed the year before.

North

OMV is active in offshore exploration, appraisal, development, and production projects in Norway. The Company is focusing on high grading its portfolio to manage the natural production decline.

- Norway: In 2024, OMV drilled its first deepwater exploration well in the Vøring Basin and made the Haydn/Monn gas discovery with preliminary estimated total recoverable volumes of up to 140 mn boe. It was one of the largest gas discoveries in Norway in 2024. An extensive program of logging and coring of the reservoir was completed. This discovery will further strengthen our position in Norway, while at the same time high grading the portfolio. OMV reinforced its presence in the Vøring Basin by being awarded two new licenses following the Awards in Predefined Areas (APA) 2023 application.

Central and Eastern Europe (CEE)

In CEE, OMV is active in Austria, Romania, and Bulgaria. OMV's main objectives in the region are maximizing the profitable recovery of hydrocarbons and unlocking the Black Sea growth potential.

- Austria: Planning for the Wittau West Tief 1 exploration well has begun. Drilling operations of well

Strasshof Tief 17/17a were finalized in March 2024. Well test analyses have shown that an economic development of the found hydrocarbon resources is not feasible. The well was therefore written-off.

In 2024, OMV Austria stabilized oil production by increasing workover rig capacities and through Smart Oil Recovery (SOR) projects. This helped to reduce natural field decline. In addition, the sour gas shutdown at the gas facilities in Aderklaa, Schönkirchen, and Korneuburg was carried out safely and successfully in 2024.

Renewed focus has been placed on methane emissions with LDAR (Leak Detection and Repair), utilizing state-of-the-art innovative methods to detect and reduce methane sources. A significant reduction in methane emissions from leakages was achieved in record time, and the reduction of CO2 was further advanced.

- Romania: In 2024, Romania achieved excellent production volumes, continued progress on the Neptun Deep project, and had notable successes in exploration. The Spineni-1 gas exploration well in Romania was successfully completed as a discovery, encountering gas in multiple reservoirs. The well will be tested to confirm production rates and will be tied back to existing local infrastructure.

  OMV Petrom started a new drilling campaign using a state-of-the-art automated drilling rig. The campaign was initially focused on several fields in Oltenia, Muntenia and Moldova, with plans to then continue across the OMV Petrom portfolio. The objective of the campaign is to deliver new resources from mature fields, while improving the safety and efficiency of drilling operations.

In 2024, excluding production enhancement contracts, 39 new wells and sidetracks were drilled, 511 workover jobs were carried out, and 605 subsurface abandonments were performed in Romania. The major planned maintenance works were successfully and safely finalized, on time and on budget, for both offshore and onshore facilities. OMV Petrom continued to focus on the most profitable barrels by assessing selective divestment opportunities.

OMV Petrom E&P advanced in 2024 with activities to reduce its Scope 1 and 2 emissions. These activities included G2P (Gas to Power) and CHP (combined heat and power production) projects, which, together with the S2P (Solar to Power) installations, cover almost all internal electricity needs.

- Bulgaria: The Han Asparuh exploration block, with an area of 13,712 km², is located in the western Black Sea in Bulgaria, south of the Neptun Deep block. OMV Petrom became the operator of the block with a 100% interest. In November 2024 progress was made with farm down options by signing an agreement to transfer a 50% interest in the project to a subsidiary of the Israeli company NewMed Energy, while maintaining OMV Petrom's role as operator.

South

In the South region, OMV is active in the United Arab Emirates, Libya, Tunisia, and the Kurdistan Region of Iraq. OMV's key objectives in the region are to further develop its position in the UAE, and to secure a stable contribution from Libya.

- Libya: During 2024, production from our non-operated assets in Libya was constrained by two force majeure events, one in January and another from early August to early October. These production deferments were caused by shutdowns due to the country's political instability. Aside from these incidents, production remained at current capacity levels. A milestone in 2024 was the commencement of OMV-operated exploration drilling in license C103, which began in October. Murzuq production saw a significant increase during the year due to drilling and workovers, rising from 257 kboe/d (100% view) in January to a year-end rate of 300 kboe/d (100% view). This marks the highest production level seen in years.

- United Arab Emirates (UAE): Production in the UAE increased by 9% in 2024 driven by enhanced reliability and efficiency at the offshore facilities in Umm Lulu and SARB. Development drilling and appraisal activities continued at both fields.

- Tunisia: OMV drilled the only exploration well in Tunisia in 2024. The Aziza well confirmed a commercial discovery and is expected to further support stable production in the Nawara field.

- Kurdistan Region of Iraq: In the Kurdistan Region of Iraq, our Khor Mor operations demonstrated remarkable resilience amid challenging security conditions. Following a drone attack in April, full production was swiftly resumed, while the KM250 expansion project experienced more significant delays, with construction activities only resuming by year-end.

Rest of the World

Aside from the core regions, OMV is active in New Zealand, while it declared its withdrawal in Yemen and divested its Malaysian assets in 2024.

- New Zealand: In December 2024, the Executive Board of OMV decided that OMV will no longer pursue the sales process for 100% of its shares in OMV New Zealand Limited. New Zealand will thus remain part of the E&P portfolio. At Pohokura, the rig camp was mobilized for drilling an infill well. Workover campaigns continued offshore at Maari and Māui to boost production from existing wells. The team recently celebrated the milestone of 25 years of business in Aotearoa.
- Malaysia: On December 10, OMV announced the closing of the transaction with TotalEnergies, for the sale of its 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd. Jerun production ramped up to around 92 kboe/d (100% basis) and the 72-hour performance test was completed. The project and operations handover were signed, marking the successful completion of the project.
- Yemen: In Yemen, production remained shut down in due to the continued cessation of oil exports. OMV Yemen implemented a conservation plan after production was stopped in March 2023. Subsequently, activities in the field were reduced to maintenance, inspection, and preservation operations. In 2024, OMV and its international JV partner declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator. The Company has been in discussions with the relevant authorities for the handover of the block, including all assets.

Key Projects in 2024

- Neptun (Romania, OMV Petrom 50%): The strategic project Neptun Deep will significantly contribute to Romania's energy independence and economic growth. Together with its partner Romgaz, OMV Petrom made considerable progress on this project in 2024: following successful awarding of the main contracts, construction for the topsides of the offshore gas platform started in May 2024 at Saipem's yard in Karimun (Indonesia). The Transocean Barents semi-submersible mobile offshore drilling unit arrived in Constanța, in November 2024, in preparation for the drilling operations. OMV Petrom started drilling in March 2025 with first gas expected by 2027.
- Other major projects (Romania, OMV 100%): Other major projects in Romania such as the FRD Bradesti Opportunity Phase 1 and Tank Farm Independenta NFA Safeguarding, are progressing as planned. In addition, the Abramut Gas Plant Revamp has entered the execution phase which will result in the modernization of the facility in the coming years. FRD Bradesti Opportunity Phase 2 is also maturing as planned and has passed the first concept assessment milestones. Additionally, the rejuvenation of the offshore infrastructure is progressing with a focus on the long-term safeguarding of production, ensuring compliance with all safety critical aspects. In some areas decommissioning activities have been initiated.
- Wittau (Austria, OMV 100%): OMV Austria made a significant contribution to ensuring the security of gas supply with the further development of the gas discovery in Wittau. Good progress was made in acquiring the right of way for a 12 km pipeline to the natural gas facility in Aderklaa, and the approval of all landowners along the route was obtained by the end of November.
- Umm Lulu and SARB (UAE, OMV 20%), Ghasha concession (UAE, OMV 5%): Drilling activities progressed on both the SARB/Umm Lulu licenses, with 17 wells completed, and the Ghasha license, with 7 wells delivered. The first two topsides of the Dalma development project offshore platforms were safely installed and construction activities in the Hail & Ghasha development are progressing, with the first cut steel achieved in October.

  On 30 May 2025, OMV signed and closed an agreement to divest its 5% stake in the Ghasha concession, located in the United Arab Emirates, to Lukoil Gulf Upstream L.L.C. S.P.C. The overall cash consideration amounts to approx. USD 594 mn less USD 100 mn transaction fee.
- Gullfaks (Norway, OMV 19%): On the Gullfaks field, nine wells were delivered and handed over to production. In its first year of operation, the Hywind Tampen floating wind farm, which supplies electricity to the Snorre and Gullfaks fields, achieved CO2 savings of 90,000 t.
- Gudrun (Norway, OMV 24%): On the Gudrun field, a third infill campaign was approved, with two new infill wells to be drilled in 2026.
- Edvard Grieg (Norway, OMV 20%): The Solveig Phase 2 project, a subsea tie-back to the Edvard Grieg platform, is progressing as planned, with production expected to start in 2026. On the Edvard Grieg field, a third infill drilling campaign comprising two new wells was approved, with drilling due to start in 2025.

- Berling (Hades/Iris) (Norway, OMV 30%): The execution of the gas project Berling achieved 1 mn working hours without any recordable incidents. The installation of the subsea pipeline from the Berling field to the Aasgard B host platform operated by Equinor was completed successfully. Other structures are progressing according to plan for installation in 2025. The production start is scheduled for 2028 with the tie-in to the host.

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 2024 and 2023:

Overview wells	2024		2023	
	Development	**Exploration & Appraisal**	**Development**	**Exploration & Appraisal**
Romania & Black Sea	39	2	45	3
Austria	2	1	5	2
North Sea	10	1	9	2
New Zealand	1	0	3	2
SapuraOMV	n/a	n/a	6	0
Middle East and Africa	40	5	27	10
Total	**92**	**9**	**95**	**19**

(*Sources*: internal data)

Energy – Developments Gas Marketing & Power in 2024

In Gas Marketing & Power, OMV aims to further strengthen and diversify its customer portfolio in Western Europe and to regionally expand the Gas & Power business in Romania. In 2024, the European natural gas market was still impacted by the energy market crisis stemming from the war in Ukraine, with very volatile natural gas prices.

Gas Marketing Western Europe

OMV markets and trades natural gas in several European countries, as well as in Turkey. In 2024, natural gas sales volumes West amounted to 53.1 TWh (2023: 85.0 TWh). The foundation of the natural gas sales business is a diverse supply portfolio, which consists of equity gas from Austria and Norway (amounting to 30.5 TWh in 2024 and 30.7 TWh in 2023) and a variety of international suppliers. In addition to mid- and long-term activities, short-term activities at Europe's main international trading hubs complement OMV's supply portfolio.

OMV's Gas Marketing & Trading sales activities focus on a diverse customer portfolio in the large-scale industry and municipality segments in Austria, Germany, Hungary, the Netherlands, and Belgium, with origination opportunities in Italy, Slovakia, France, and the United Kingdom. OMV also aims to include green gases in its portfolio to reduce carbon intensity.

Since the beginning of the war in Ukraine OMV has been consistently pursuing a strategy to diversify supply sources and is no longer dependent on Russian gas deliveries into Austria. OMV sources natural gas from its own production in Norway and Austria, as well as from Norwegian natural gas producers. In addition, OMV also has access to all major Central and Northwest European natural gas trading and capacity marketplaces. Because of this access to alternative natural gas supply sources and the additional transportation capacities, OMV can supply its customers with non-Russian natural gas.

A long-term LNG supply contract was concluded in 2024 for the period 2025-2029 and refers to non-Russian natural gas only. This makes the LNG business a very important building block for the diversification of OMV's natural gas supply portfolio, thereby enhancing supply security. OMV further secured additional 29 TWh of European transportation capacities into Austria for the period from 2026 until 2029. This enables the Company to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes, leveraging its contracted long-term annual capacity of 3 bcm at the Gate regasification terminal in Rotterdam. In 2024, OMV almost fully utilized this allotted capacity at the terminal.

A dedicated OMV Gas Task Force was established in 2022, to secure a continuous and diversified supply stream, monitor the overall natural gas supply situation and storage filling levels, fully utilize storage facilities and achieve a diversified supply portfolio independent of Russian gas. Following the conclusion of arbitration proceedings against GPE under the ICC rules in November 2024 in relation to the German Gas Supply Contract, OMV received a final arbitral award that granted damages to OMV and confirmed OMV's termination of the German Gas Supply Contract to be valid. OMV subsequently set off the

awarded damages against its payments under the Austrian Gas Supply Contract. After consideration of related hedging losses, the positive net impact of the arbitral award on the clean Operating Result of the Gas Marketing & Power business in Q4/24 is around EUR 210 mn. In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE, and in doing so significantly reduced the risk exposure of OGMT. In its final arbitral award dated 3 January 2025, the SCC ruled in favor of OMV in the arbitration proceedings in relation to the Austrian Gas Supply Contract, awarding OMV further compensation. In May 2025, OMV filed another arbitration against GPE at the SCC to have its termination of Austrian Gas Supply Contract verified by a final arbitral award.

OMV operates natural gas storage facilities in Austria and Germany with a capacity of approximately 30 TWh. Additionally, OMV holds a 65% stake in the Central European Gas Hub (CEGH), the leading natural gas trading hub in Central and Eastern Europe. Due to the previous mild winter in 2023, European storage system operators were able to start the new storage year in April 2024 with a relatively high storage level of 59% (1 April 2023: 56%). A significant number of new international and national legal requirements and a consistently high degree of price volatility dominated the energy market. In this challenging environment, the OMV Gas Storage business still managed to win new customers in 2024, expand the design capacity, and fill the OMV storage facilities to a maximum level of 93% in Austria and 95% in Germany. At the Central European Gas Hub, 700 TWh of natural gas was nominated at the Virtual Trading Point (VTP) in 2024. This volume corresponds to approximately ten times Austria's annual natural gas consumption.

Gas & Power Eastern Europe

In terms of power generation, OMV continues to benefit from the integration of gas and electricity in Romania, with profitability driven by power margins and spark spreads, alongside balancing services, and integration with renewable power capacities.

The energy markets were confronted with yet another year characterized by high volatility. Prices for gas and power continued the downward trend that started in 2023, with some recovery by the end of the year. Consumption of gas and power in Romania continues to be impacted, although some improvements could be seen especially in the last months of 2024. The gas and power markets in Romania continued to be highly regulated in 2024, with more than half of gas and power sales portfolios subject to some form of regulation or taxation. In April, the applicable regulatory framework was further modified, affecting the power business in particular.

Natural gas sales volumes East reached 32.2 TWh in 2024, 16% lower than the 38.3 TWh achieved in 2023. Sales to the regulated market and district heating for households were down, as were volumes sold to the non-regulated wholesale market and to end user portfolios. Despite the challenging overall context, OMV Petrom successfully maintained a leading gas supplier position on Romania's non-household gas market.

In 2024, OMV Petrom entered the gas supply market in Bulgaria, a natural step in consolidating the presence in the regional markets. This builds on the Company's experience and knowledge of the Bulgarian gas market, where it already has wholesales activities, but also on the presence of the OMV filling station network in the country and exploration operations in the Black Sea.

The Brazi gas power plant generated 4.9 TWh of net electrical output in 2024, 18% higher compared to the level achieved in 2023, due to a shorter planned maintenance. It covered 10% of Romania's generation mix, strongly supporting the supply security and stability of the national power system. OMV Petrom also continued regional power operations in 2024, capturing market opportunities and consolidating its position and expertise.

OMV Petrom has made significant progress toward its strategic objective of 2.5 GW of renewable power capacity installed by 2030. Together with partners a strong portfolio of projects, opportunities, and initiatives has been established, with different phasing of implementation, and a well-balanced mix of its own developed projects and partnerships.

Energy – Developments Low Carbon Business in 2024

In the Low Carbon Business (LCB), OMV's priority is to invest EUR 5 bn until 2030 to drive future growth in the areas of geothermal, Carbon Capture and Storage (CCS), and renewables. The target is to produce around 4 TWh of geothermal energy, 3–4 TWh of renewable power, and to store approximately 3 mn t of CCS p.a. by 2030.

Therefore, the LCB team is looking at options to explore and commercially develop geothermal energy opportunities, as well as CCS solutions. In addition, the unit is working on securing green power supply

for OMV's asset base. Initiatives in these areas have gained a considerable momentum in recent years. A variety of initiatives have been introduced, and several projects have been launched and/or executed. Currently, many of these projects are in the assessment or initial investment stage, with plans to increase the level of investment after 2027.

OMV's geothermal energy strategy is to establish a strong position in the geothermal energy sector with a target of approximately 4 TWh by 2030, which will be achieved by leveraging decades of expertise and experience in subsurface and drilling. The Group aims to apply existing and new technologies to unlock the potential of geothermal energy, and seeks to decarbonize district heating networks, large infrastructure operators, and industrial plants.

OMV is working together with Wien Energie in a joint venture called "deeep" to develop deep geothermal plants in the greater Vienna area. The project is an important milestone on the path to a climate-neutral heat supply for Vienna. The first plant is located in Aspern, northeast of Vienna. The plant will have a capacity of 20 MW in combination with heat pumps. This capacity will be enough to supply around 20,000 households. Drilling at a depth of more than 3,000 meters began in December 2024. The wells will use the hot formation water for heat generation. The first geothermal plant of the deep joint venture will serve as the basis for the further expansion of geothermal energy in Vienna. Overall, OMV and Wien Energie want to develop up to seven geothermal plants with a capacity of up to 200 MW as part of a field development. This will enable the production of climate-neutral district heating for the equivalent of up to 200,000 Viennese households.

OMV is constantly evaluating and maturing further opportunities and projects with regards to open- and closed-loop geothermal energy. As an example, OMV holds a stake in Eavor Technologies Inc., a leading developer of closed-loop geothermal solutions. Their technology uses closed-loop systems installed deep underground. A fluid circulates between the surface and a series of closed loops in the rock, absorbing the stored heat. This method makes it possible to use geothermal energy for heating systems in areas where traditional hydrothermal resources are not available, as this technology is independent of water resources at depth.

With Carbon Capture and Storage (CCS), OMV intends to offset absolute emissions both from own operations and third parties. By 2030, OMV aims to store around 3mn t of CO2 per year. The Company's focus is on the North Sea, where it holds two storage licenses with partners.

Together with Aker BP, OMV holds the Poseidon license to store CO2 in the Norwegian North Sea (OMV Norge 50%). The project has the potential for over 5 mn t of CO2 to be stored annually. OMV intends to use the site as storage for CO2 captured from various industrial plants across Northwest Europe, including from Borealis' European facilities. A 3D seismic survey was successfully carried out in late 2023. In 2025, a drill-or-drop decision will be made. In partnership with Vår Energi (operator) and Lime Petroleum AS, OMV was awarded a second CO2 storage license in 2024 (OMV Norge 30%). The field, called Iroko, is in the Central Norwegian North Sea and can store around 215 mn t of CO2, with the injection capacity expected to exceed 7.5 mn t of CO2 per year.

In addition to these licenses, activities are continuing for further license applications and opportunities to build a project portfolio, establishing OMV as a key player in CCS on the Norwegian Continental Shelf (NCS). The Group is also evaluating onshore and offshore opportunities in Central and Eastern Europe.

OMV aims to establish a strong position in the renewables sector with a renewable power target of 3-4 TWh by 2030. Investments in renewable power will primarily be made in Southeast Europe.

Several renewable power generation projects are being pursued in Romania in the Gas & Power Eastern Europe business. In 2024, OMV Petrom completed the acquisition of 50% of the shares in Electrocentrale Borzești from RNV Infrastructure. In total, OMV Petrom completed three transactions with Renovatio, comprising around 950 MW of wind and around 200 MW of photovoltaic projects. The wind projects will be developed, built, and operated in partnership with RNV Infrastructure. Furthermore, OMV Petrom closed the transaction with Jantzen Renewables for the acquisition of several photovoltaic projects in Romania in 2024, totaling around 710 MW of photovoltaic capacity at the "ready-to-build" stage. In addition, OMV Petrom awarded the EPCC contract for the photovoltaic power plant in Ișalnița, beginning the execution phase. This is the first large-scale photovoltaic project to be fully developed by OMV Petrom, with a capacity of approximately 89 MW.

A portfolio of Power Purchase Agreements (PPAs) is being established in Western Europe, with selective investments in renewable power projects to supply power for our operations. In 2024, OMV concluded PPAs, with VERBUND and ImWind and secured an annual purchase of 67 GWh of sustainable electricity. This volume corresponds to the annual power consumption of around 16,000 households.

With this supply of green energy, OMV will be able to cover over 35% of the external electricity requirements of the Schwechat refinery and the Adria Wien Pipeline (AWP). This enables OMV to reduce its carbon footprint and accelerate the use of renewable energy sources.

Energy – Selected Operational and Financial Data

The following table shows certain operational and financial data for the Energy 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**	
	2024	**2023**
	unaudited, unless otherwise indicated	
Sales revenues (in EUR mn)[(1)]	12,587[(2)]	17,038[(2)]
thereof intersegmental sales (in EUR mn)	3,603[(2)]	3,694[(2)]
thereof sales to third parties (in EUR mn)	8,984[(2)]	13,344[(2)]
Operating result (in EUR mn)	3,205[(2)]	3,771[(2)]
Clean Operating Result (in EUR mn)[(3)]	3,810[(2)]	4,357[(2)]
Production (in mn boe)	124.4	133.0
Proved reserves (in mn boe)	979	1,136

(1) Including intra-group sales.
(2) Audited.
(3) Clean Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and 31 December 2023, Annual Report 2024, internal data)

The clean Operating Result declined to EUR 3,810 mn in 2024 (2023: EUR 4,357 mn), mainly due to negative market effects in the amount of EUR (329) mn caused predominantly by a drop in natural gas prices and lower oil prices. Weaker operational performance in Exploration & Production, largely attributable to lower production and higher depreciation in Romania, further impacted the result by EUR (238) mn. Exploration & Production sales volumes declined and largely followed the lower production level. The result of Gas Marketing & Power increased slightly to EUR 628 mn in 2024 (2023: EUR 609 mn). A significantly improved Gas Marketing Western Europe result in the amount of EUR 557 mn (2023: EUR 172 mn) was able to offset a much weaker result from Gas & Power Eastern Europe, which came in at EUR 71 mn (2023: EUR 437 mn). The main driver of the improved performance of Gas Marketing Western Europe was an arbitration award of around EUR 230 mn in Q4/24, following concluded arbitration proceedings under ICC rules in relation to the German Gas Supply Contract with GPE. After consideration of related hedging losses, the positive net impact of the arbitration award on the clean Operating Result of the Gas Marketing & Power business in Q4/24 was around EUR 210 mn. Furthermore, the supply result benefited from the fact that in 2024 there were no natural gas supply curtailments as there had been in January 2023. In addition, the transportation result was higher in 2024, mainly because the prior year was burdened by a substantial increase in provisions following the purchase of new transportation capacities in the summer of 2023. A higher gas sales margin further supported the Gas Marketing Western Europe result but was partially offset by a lower logistics contribution. The result of Gas & Power Eastern Europe decreased considerably mostly due to a significant decline in the power business result. This was largely attributed to the change in legislation for the gas and power sector in Romania that came into effect in April 2024. In addition, power trading margins declined compared to the high levels seen in 2023. Declining storage and third-party gas margins, due to a weaker gas pricing environment, further weighed on the 2024 Gas & Power Eastern Europe result.

Production cost excluding royalties increased only slightly to USD 10.0/boe in 2024 (2023: USD 9.7/boe) due to lower production volumes, but was partly mitigated by a reduced absolute cost base following successful cost reduction initiatives. The total hydrocarbon production volume decreased by 24 kboe/d to 340 kboe/d. This was mainly a consequence of lower production in New Zealand due to unplanned outages and lower well productivity, natural decline in Norway and Romania, and unplanned outages due to force majeure in Libya. Increased output in the United Arab Emirates could

only partially offset this. Total hydrocarbon sales volumes declined by 20 kboe/d to 324 kboe/d (2023: 345 kboe/d), mainly following the production development.

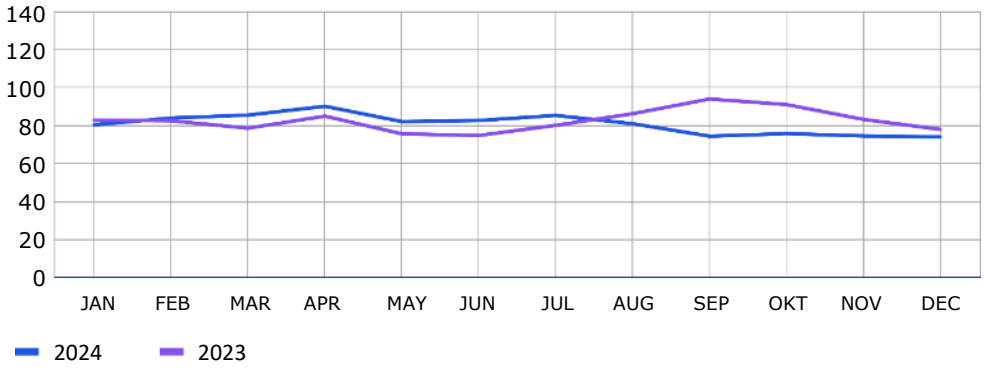
In 2024, the average Brent price reached USD 80.8/bbl, a decrease of around 2% compared to the previous year (2023: USD 82.6/bbl). The Group's average realized crude oil price declined by 2% to USD 77.5/bbl, in line with the Brent benchmark. The average realized gas price in EUR/MWh came down by 14% to EUR 25/MWh, while the benchmark price at the THE declined by 16% to EUR 35/MWh.

Net special items amounted to EUR (605) mn in 2024 (2023: EUR (586) mn), with the majority arising from impairments of Exploration & Production assets. The Operating Result declined to EUR 3,205 mn (2023: EUR 3,771 mn).

Capital expenditure including capitalized E&A rose significantly to EUR 1,972 mn in 2024 (2023: EUR 1,582 mn), mainly as a result of a higher level of activity related to the Neptun Deep project in Romania. Organic capital expenditure was primarily directed at projects in Romania, the United Arab Emirates, and Norway. Exploration expenditure was EUR 229 mn in 2024, down from the 2023 level of EUR 248 mn. It was mainly directed at activities in Norway, Romania, and Austria.

The following chart shows the development of monthly average crude oil prices (Brent) in USD/bbl in the financial year 2024, compared to the financial year 2023:

Crude price (Brent) – monthly average[1]
In USD/bbl



1 S&P Platts Dated Brent monthly average close

ENERGY (three months ended 31 March 2025)

The following table shows certain operational and financial data for the Energy business segment.

Energy / selected operational and financial data	As of and for the three months ended 31 March	
	2025	**2024**
	unaudited	
Total sales (not consolidated) (in EUR mn)[(1)]	3,099	3,156
thereof intersegmental sales (in EUR mn)	881	899
thereof sales to third parties (in EUR mn)	2,218	2,257
Operating result (in EUR mn)	829	878
Clean Operating Result (in EUR mn)[(2)]	910	1,050
Total hydrocarbon production (in kboe/d)*	310	352

(1) Including intersegmental sales.

(2) Clean Operating Result is the key measure for operating performance of the Group and is defined as operating result adjusted for special items for personnel restructuring, special items for unscheduled depreciation and write-ups, special items for asset disposals as well as other special items.

(*Sources other than for figures marked* *: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025; *source for figures marked* *: unaudited internal information of the Issuer)

In the first three months of 2025, the clean operating result in the Energy segment decreased from EUR 1,050 mn in the first three months of 2024 to EUR 910 mn, primarily due to the substantially lower Gas Marketing & Power result, though this was partially offset by a stronger result in Exploration & Production. Positive market effects in the amount of EUR 140 mn, mainly related to the significantly higher realized gas prices, were the main factor for the improved Exploration & Production result. The impact of lower sales volumes in Norway and the divestment of SapuraOMV in December 2024 had a partially offsetting effect.

The result for Gas Marketing & Power declined from EUR 296 mn in the first three months of 2024 to EUR 102 mn in the first three months of 2025. The Gas & Power Eastern Europe result came in at EUR (17) mn in the first three months of 2025 (first three months of 2024: EUR 87 mn), primarily attributable to the change in legislation for the gas and power sector in Romania that came into effect in April 2024 and negatively impacted gas and power margins. The Gas Marketing Western Europe result lessened considerably to EUR 120 mn (first quarter of 2024: EUR 209 mn), mostly driven by a lower storage result due to lower summer/winter spreads. An arbitration award in favor of OMV in relation to the Austrian Gas Supply Contract with GPE supported the first quarter of 2025 result in the amount of EUR 48 mn.

Total hydrocarbon production volumes decreased by 42 kboe/d to 310 kboe/d. This was mainly a consequence of the absent Malaysian volumes following the divestment of SapuraOMV. Natural decline in Norway and lower well deliverability and natural decline in New Zealand also impacted production. The main offsetting factor was increased output in Libya. Production cost excluding royalties increased slightly to USD 10.1/boe (first three months of 2024: USD 9.6/boe), predominantly due to the divestment of SapuraOMV Total hydrocarbon sales volumes declined to 282 kboe/d (first three months of 2024: 322 kboe/d), again mainly due to the divestment of SapuraOMV. In addition, there were reduced sales volumes in Norway and New Zealand following the lifting schedule and declining production, as well as lower sales volumes from other countries, which were partially offset by higher liftings in Libya. This was mainly because the first quarter of 2024 was negatively impacted by force majeure.

Oil prices were supported in January due to additional sanctions targeting trade in Russian oil. However, prices weakened over February and into March, as markets became more concerned about global economic growth on the back of US trade policy. Oil was part of a broader sell-off, which started to briefly dip below USD 70/bbl in mid-February before posting a moderate recovery at the end of the quarter. Compared to the first quarter of 2024, the average Brent price decreased by 9% to USD 75.7/bbl. In a yearly comparison, the Group's quarterly average realized crude oil price declined by 8% to USD 72.8/bbl. In natural gas, European gas prices rallied at the beginning of the quarter on large draws on inventories due to elevated demand. Prices eased in the second half of the quarter as LNG inflows increased and as demand tailed off seasonally. The THE gas price averaged 73% higher compared to the first three months of 2024, coming in at EUR 48/MWh in the first three months of 2025. OMV's average

realized natural gas price increased considerably by 74% to EUR 38/MWh and thus in line with European benchmark prices.

In the first three months of 2025, net special items amounted to EUR (81) mn (first three months of 2024: EUR (172) mn), mainly as a result of temporary valuation effects. The Operating Result fell from EUR 878 mn in the first three months of 2024 to EUR 829 mn in the first three months of 2025.

Capital expenditure including capitalized E&A increased to EUR 450 mn compared to EUR 343 mn in the first three months of 2024 mainly due to higher investments related to the Neptun Deep development in Romania. Organic capital expenditure in the first quarter of 2025 was directed primarily at projects in Romania, the United Arab Emirates, and Norway. Exploration expenditure decreased to EUR 28 mn in the first three months of 2025, compared to EUR 40 mn in the first quarter of 2024, and was mainly related to activities in Norway, the United Arab Emirates and Austria.

CAPITAL EXPENDITURE

Financial year 2024

Capital expenditure[(1)]	Financial year ended 31 December	
	2024	**2023**
	(in EUR mn) unaudited	
Chemicals	1,081	1,345
Fuels & Feedstock	980	984
Energy	1,972	1,582
Corporate & Other	67	54
Total	**4,101**	**3,965**

(1) Includes expenditures for acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proved reserves, borrowing costs and other additions that by definition are not considered capital expenditure.

(*Sources*: OMV Annual Report 2024)

OMV's capital expenditure in the financial year ended 31 December 2024 amounted to EUR 4,101 mn, compared to EUR 3,965 mn in the financial year 2023.

In the financial year 2024, Chemicals' capital expenditure decreased to EUR 1,081 mn (2023: EUR 1,345 mn). While 2024 included the acquisition of Integra Plastics AD, 2023 saw the impact from an equity injection to Baystar and the acquisition of Rialti S.p.A., as well as organic capital expenditure from the nitrogen business prior to its divestment in July 2023. In 2024, besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Kallo (Belgium), the construction of the sorting facility for chemical recycling in Walldürn (Germany), the construction of the ReOil® plant in Schwechat (Austria), and investments fostering growth in specialty products.

In the financial year 2024, capital expenditure in the Fuels & Feedstock segment amounted to EUR 980 mn (2023: EUR 984 mn). Capital expenditure was slightly higher in 2023 due to higher investments in the co-processing plant in Schwechat and turnaround activities at the Schwechat and Petrobrazi refineries, despite the acquisition of filling stations in Austria for commercial road transportation in Q3/24. Besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in the aromatic unit and the SAF HVO plant including electrolyzers in Petrobrazi, as well as investments in the EV charging network.

In the financial year 2024, capital expenditure in the Energy business segment rose significantly to EUR 1,972 mn, following EUR 1,582 mn in 2023, mainly as a result of a higher activity level related to the Neptun Deep project in Romania. Organic capital expenditure was primarily directed at projects in Romania, the United Arab Emirates, and Norway. Exploration expenditure was EUR 229 mn in 2024, down from the 2023 level of EUR 248 mn. It was mainly directed at activities in Norway, Romania, and Austria.

The remaining EUR 67 mn of capital expenditure in the year ended 31 December 2024 (2023: EUR 54 mn) is related to Corporate and Other.

Three months ended 31 March 2025 and 2024

Capital expenditure[(1)]	three months ended 31 March	
	2025	**2024**
	(in EUR mn) unaudited	
Chemicals	236	278
Fuels & Feedstock	161	103
Energy	450	343
Corporate & Other	6	9
Total	**853**	**733**

(1) Includes expenditures for acquisitions as well as equity-accounted investments and other interests; adjusted for capitalised decommissioning costs, exploration wells that have not found proven reserves, borrowing costs and other additions which by definition are not considered as capital expenditure.

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2025)

Total capital expenditure in the first three months of 2025 increased to EUR 853 mn, after EUR 733 mn in the first three months of 2024, and was mainly driven by higher investments in Energy and Fuels & Feedstock partly offset by lower investments in Chemicals.

In the first three months of 2025, capital expenditure in Chemicals declined to EUR 236 mn (first three months of 2024: EUR 278 mn) mainly as the first quarter of 2024 included the acquisition of Integra Plastics. Besides ordinary ongoing business investments, organic capital expenditure in the first quarter of 2025 was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, the construction of the sorting facility for chemical recycling in Walldürn, Germany, and investments fostering growth in specialty products.

In the first three months of 2025, capital expenditure in Fuels & Feedstock was EUR 161 mn (first three months of 2024: EUR 103 mn). The increase compared with the prior-year quarter was mainly driven by investments in the business transformation. Besides ordinary ongoing business investments, organic capital expenditure in the first quarter of 2025 mainly comprised investments in the SAF HVO plant including electrolyzers in Petrobrazi and the green hydrogen electrolyzer in Schwechat.

In the first three months of 2025, capital expenditure in Energy increased to EUR 450 mn compared to EUR 343 mn in the first three months of 2024, mainly due to higher investments related to the Neptun Deep development in Romania. Organic capital expenditure was directed primarily at projects in Romania, the United Arab Emirates, and Norway.

MATERIAL CONTRACTS

Uniper purchase agreement (Yuzhno-Russkoye development)

On 5 March 2017, OMV reached an agreement with Uniper SE for the acquisition of 24.99% of the economic rights in the production of the Yuzhno-Russkoye natural gas field in Western Siberia, Russia, via shares in SNGP and one preferred share in YRGM. OMV's partners in this field are Gazprom and Wintershall. The purchase price amounted to EUR 1,719 mn. On 5 March 2022, the Executive Board of OMV took the decision not to pursue any future investments in Russia. Russia implemented several countersanctions in response to Western sanctions, which affected foreign companies operating in Russia. As a result of these counter-sanctions, among others, OMV lost the ability to receive dividends from YRGM, which caused a loss of control over YRGM and a significant influence over SNGP.

Starting 1 March 2022, the investments in SNGP and YRGM were accounted for at fair value through profit or loss according to IFRS 9, following their deconsolidation, which was triggered by the Russian War on Ukraine. As of 31 December 2022, the fair value of the investments in YRGM and SNGP was further reduced to a book value of EUR 23 mn, leading to an additional loss of EUR 370 mn in the financial result. On 19 December 2023, the Russian President signed a decree regarding the Yuzhno-Russkoye field. According to this decree, OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies. Those companies will ultimately be held by the insurance company JSC SOGAZ and Gazprom. The proceeds from the transfer of OMV's interest to JSC SOGAZ are to be paid into a Russian special account. This decree equals a unilateral and irreversible expropriation by seizing the interests of OMV in return for compensation that will be determined by Russia and placed in accounts that will eventually be under Russian control. On 1

July 2024, the Russian government established the new companies. According to the public records, the shares attributable to OMV's interest have not been transferred to SOGAZ as of year-end 2024. Based on these development and the unchanged situation with regard to the Russian war on Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2024 (2023: nil).

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 reserves sales volume turn out to be higher or lower than contractually agreed. The estimated volume of reserves sales volume in the field is assumed by OMV to be lower than the contractually agreed volume. The agreement provides that if the reserves sale volume is not agreed by the Parties by 1 October 2023, it is to be determined through an independent expert determination. OMV has sought in the lead up to 1 October 2023 to engage with Gazprom to agree the revised sales volume. Gazprom did not respond to OMV's correspondence. Accordingly, there is no agreement between the parties as to the revised sales volume. OMV therefore commenced an expert determination in November 2023 to seek a final and binding determination of the revised sales volume. The International Chamber of Commerce (ICC), Paris, was in charge with the selection and appointment of an independent expert. On 13 December 2024, the independent expert appointed by ICC determined in its report that the actual amount of reserves sales volume is lower than contractually agreed. Thus, Gazprom is obliged to pay compensation to OMV. Following the independent expert's determination, OMV wrote to Gazprom requesting payment of the Revised Sales Volume Compensation Amount. Gazprom has not responded to this letter, nor has OMV received any payment. OMV has included this claim into the ongoing arbitration against Gazprom. In the current difficult political and legal environment in Russia, however, at this stage OMV does not expect this contractual position to be recoverable and measures this asset with a value of nil (2023: nil).

Nord Stream 2 financing agreements

On 24 April 2017, OMV, ENGIE, Shell, Uniper and Wintershall Dea have committed to fund up to 50% of the total costs of max. EUR 9.5 bn for the Nord Stream 2 project, an international natural gas pipeline with a total capacity of 55 bn cubic metres a year and stretching approx. 1,220 km through the Baltic Sea from the Russian coast to Germany near Greifswald. OMV's commitment under the financing agreements signed with the project company Nord Stream 2 AG, all of which shares are held by Gazprom, amounted to up to EUR 950 mn or up to 10% of the total costs (max. EUR 9.5 bn). As of end of April 2025, OMV has paid a total of EUR 729 mn. Under English law (financing agreements are governed under English law), the total outstanding amount for OMV, including accrued interest, stands at approx. EUR 1.4 bn. However, under Swiss law, due to the moratorium proceedings in place since 10 May 2022, since which interest accrual have been frozen, the total outstanding amount is approx. EUR 1 bn (including accrued interest up to 10 May 2022). It is important to note that OMV's outstanding amount has been fully impaired. Additionally, Gazprom remains 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 natural gas transmission lines between an EU member state and a third country, up to the border of the EU member states territory and territorial sea. On 2 August 2017, the President of the United States approved a package of new sanctions, *inter alia* Russia-related sanctions, which had previously been passed by the U.S. Senate in June 2017 and by the U.S. House of Representatives in July 2017. The U.S. law H.R. 3364, known as the "*Countering America's Adversaries Through Sanctions Act*" (the "**CAATSA**") *inter alia* aimed to restrict activities concerning crude oil projects and export pipelines of Russian Federation and tightened already existing executive order sanctions and gave sanctions extraterritorial effects, certain risks arose for OMV. The President of the United States was vested with certain powers and discretion to impose sanctions on individually identified persons, irrespective of whether such person is a U.S. person. Under the revised US State Department Guidance issued on 15 July 2020, sanctions were to be imposed under H.R. 3364 for financing activities undertaken after 15 July 2020. OMV did not provide any financing after 15 July 2020. In February 2022 the United States have added Nord Stream 2 AG and its CEO Matthias Warnig, who resigned, to the list of Specially Designated Nationals and Blocked Persons. As a consequence, all property of Nord Stream 2 AG and Matthias Warnig is frozen, and US and non-US individuals and companies are broadly prohibited from transacting with Nord Stream 2 AG. In accordance with its rights under the financing agreements with Nord Stream 2 AG OMV is entitled to receive repayment of the loans and interest in accordance with existing financing agreements. It cannot be excluded that new sanctions and/or amended interpretations of existing sanctions may have an impact on the financing agreements of OMV in relation to Nord Stream 2 or on the repayment of the loans. As of 5 March 2022, and in response to the developments in relation

to Russia's war against Ukraine, OMV fully impaired the outstanding amount including accrued interest in the amount of approx. EUR 1 bn related to the Nord Stream 2 project.

On 10 May 2022, the competent court in Zug, Switzerland granted a moratorium over Nord Stream 2 AG which was extended until 9 May 2025. The commissioner appointed in the moratorium proceedings invited OMV and other creditors to vote on the so-called Ordinary Composition Agreement, which is an arrangement to restructure the debt pursuant to a Swiss court order. Under Swiss law, if a majority of creditors agree on an Ordinary Composition Agreement and the Swiss court approves it, it becomes binding to all creditors. On 6 May 2025, the commissioner overseeing the moratorium proceedings informed OMV and the other creditors that a majority of creditors had expressed their consent to the proposed Ordinary Composition Agreement by Nord Stream 2. Subsequently, on 9 May 2025, the Swiss cantonal court of Zug approved the Ordinary Composition Agreement.

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 GmbH (former 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 was 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 in an aggregate amount of 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.

Agreement to divest 50% shareholding in SapuraOMV

Following a bidding process, OMV has signed an agreement to divest its 50% shareholding in Malaysia's SapuraOMV to TotalEnergies Holdings SAS for an overall cash consideration of USD 957 mn. This amount includes the full repayment of the outstanding USD 350 mn shareholder loan granted by OMV to SapuraOMV, as well as net working capital and other elements with the consideration being subject to closing adjustments, whereas 31 December 2022 is the economic effective date. The deal was closed in December 2024.

Agreement with ADNOC on key commercial terms for a combination of Borealis, Borouge and NOVA

On 3 March 2025, OMV and ADNOC signed a binding agreement to combine Borealis and Borouge into Borouge Group International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. Post-closing, OMV and ADNOC will have equal shareholdings of 46.94% each and equal partnership in the new entity, Borouge Group International, following a cash injection of EUR 1.6 bn (reduced by dividends paid out until closing) by OMV into the new company.

ADNOC has also entered into a share purchase agreement with Nova Chemicals Holdings GmbH, an indirectly wholly owned company of Mubadala Investment Company P.J.S.C. for 100% of Nova Chemicals for an enterprise value of USD 13.4 bn. ADNOC and OMV have also agreed that upon completion of the combination, Borouge Group International will acquire Nova Chemicals, further expanding its footprint in North America. The Nova Chemicals transaction is envisaged to be funded through acquisition debt, which is expected to be refinanced in the capital markets.

The new entity will be headquartered and domiciled in Vienna, Austria, with regional headquarters in Abu Dhabi, and listed on the Abu Dhabi Securities Exchange (ADX). It is intended that Borouge Group International will have a dual listing on the Vienna Stock Exchange (ATX) in the future. The equal shareholding structure enables joint control between OMV and ADNOC, allowing both parties to have equal decision-making rights in all strategic matters. The right to appoint the chairperson of the supervisory board of the joint venture company shall vest with ADNOC. The executive board shall be appointed unanimously by both parties based on merit. In order to facilitate synergy extraction and integration in particular in relation to NOVA Chemicals, certain special rights shall temporarily be assigned to ADNOC.

The combination of Borouge and Borealis and the acquisition of Nova Chemicals will be closed simultaneously, with expected completion in the first quarter of 2026 subject to regulatory approvals and other customary conditions.

Once fully operational, Borouge 4 is envisaged to be recontributed to Borouge Group International by end of 2026.

The transaction is, *inter alia*, subject to (i) negotiations and agreement with ADNOC on the implementation agreements, (ii) approvals of the implementation agreements by the Executive Board of OMV as well as by the corporate bodies of ADNOC, and (iii) approvals by authorities (such as merger control clearances or foreign direct investment approvals).

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 2025, under which OMV operates by country:

	License system
Australia	Concessionary system
Austria	Concessionary system
Bulgaria	Concessionary system
New Zealand	Concessionary system
Norway	Concessionary system
Romania	Concessionary system
Tunisia	Concessionary system
UAE	Concessionary system
Georgia[(1)]	Production sharing
Kurdistan Region of Iraq	Production sharing
Libya	Production sharing
Yemen	Production sharing

(1) In April 2024, OMV Petrom announced its decision to exit Georgia.

(*Sources*: internal data)

TREND INFORMATION

There has been no material adverse change in the prospects of OMV since 31 December 2024.

There has been no material change in the Issuer's borrowing and funding structure since 31 December 2024.

RECENT EVENTS

On 29 January 2025, OMV announced that Daniela Vlad, Member of the OMV Executive Board and EVP Chemicals, will step down from the Executive Board by mutual agreement as of 28 February 2025. Her responsibilities will be taken over by other Members of the Executive Board in the interim.

On 31 January 2025, OMV announced that OMV and ADNOC, subject to respective agreements with Mubadala, contemplate a possible acquisition of Nova Chemicals through a future potential joint venture, as part of their negotiations on a potential cooperation with respect to their polyolefins business. Such cooperation would include a potential combination of Borealis, Borouge, and Nova Chemicals to create a global polyolefins group with a material presence in key markets. The potential transaction would, inter alia, be subject to agreements on commercial terms, approvals from the corporate bodies of the involved parties (including OMV's Executive Board and Supervisory Board), and regulatory approvals such as merger control clearances.

On 19 February 2025, OMV Petrom has announced the start of construction for a new Sustainable Aviation Fuel (SAF) and Renewable Diesel (HVO) production unit at its Petrobrazi refinery, with an annual capacity of 250,000 tons, set to begin production in 2028. The EUR 750 million investment also includes the integration of two green hydrogen facilities. This will make OMV Petrom the first major producer of sustainable fuels in Southeast Europe, contributing to the region's energy transition.

On 3 March 2025, OMV announced that OMV and ADNOC reached an agreement on the key commercial terms for a combination of their polyolefins businesses. The agreement foresees a combination of Borealis and Borouge under a new, jointly controlled joint venture company, which will serve as a platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector and is envisaged to be named Borouge Group International. OMV and ADNOC have also agreed on the key terms and conditions for a purchase by the joint venture company of all shares in NOVA Chemicals for a purchase price of USD 9.377 bn from Nova Chemicals Holding GmbH, a wholly owned subsidiary of Mubadala Investment Company PJSC, pursuant to a purchase agreement agreed between Mubadala and ADNOC which shall be entered into by ADNOC as purchaser and, subject to certain regulatory and other conditions being met, be novated to a subsidiary of the joint venture company, resulting in the subsequent acquisition of NOVA Chemicals by the joint venture company. OMV and ADNOC shall have equal shareholdings and joint control in such joint venture company. It is envisaged that OMV makes a capital injection into the joint venture company in the amount of EUR 1.608 bn (determined as of the reference date 1 January 2025), to be reduced by dividends paid out until completion of the transaction (currently expected for 2026). The joint venture company shall be listed on the Abu Dhabi Securities Exchange with the intent for a later listing also on the Vienna Stock Exchange. The joint venture company shall

have its seat and headquarters in Austria. The right to appoint the chairperson of the supervisory board of the joint venture company shall vest with ADNOC. The Executive Board shall be appointed unanimously by both parties based on merit. In order to facilitate synergy extraction and integration in particular in relation to NOVA Chemicals, certain special rights shall temporarily be assigned to ADNOC. The current free-float shareholders of Borouge plc shall be offered shares in the new joint venture company; in the event that all such free-float shareholders accept such offer, the shareholding structure of the joint venture company would be as follows: 46.94% of the shares would be held by each of OMV and ADNOC and 6.12% of the shares would be held by the free-float. The acquisition of NOVA Chemicals by the joint venture company is envisaged to be financed by a bridge-financing which shall thereafter be refinanced including by way of a capital increase with a currently expected volume up to an amount of USD 4 bn where OMV and ADNOC are not expected to participate, leading to an increase of the free float of the joint venture company. The existing dividend policy of OMV is expected to remain unchanged until completion of the potential transaction, ie at least for the business year 2025, and is envisaged to be reviewed for potential adjustments thereafter in order to provide for continued attractive shareholder distribution.

On 12 March 2025, OMV and the European Climate, Infrastructure and Environment Executive Agency (CINEA) have signed a grant agreement for OMV's planned industrial ReOil® plant, securing up to EUR 81.6 million funding. The future industrial ReOil® facility shall be designed to process up to 200,000 metric tons of used plastics that would otherwise be taken to landfill sites or incineration plants. Using OMV's proprietary ReOil® chemical recycling technology, this recycled material can be converted into sustainable base chemicals and be used to manufacture a variety of products in the chemical industry, including new plastics. The final investment decision by OMV for this plant is subject to final approval.

On 14 March 2025, OMV announced that the Supervisory Board of OMV has approved the conclusion of the agreements between OMV and ADNOC for the combination of Borealis, Borouge and NOVA Chemicals under Borouge Group International as new, jointly controlled joint venture company of OMV and ADNOC. The transaction is, inter alia, subject to (i) negotiations and agreement with ADNOC on the implementation agreements, (ii) approvals of the implementation agreements by the Executive Board of OMV as well as by the corporate bodies of ADNOC, and (iii) approvals by authorities (such as merger control clearances or foreign direct investment approvals).

On 17 March 2025, OMV has announced that, based on the existing authorization of the General Meeting dated 28 May 2025 and subject to the approval by the Supervisory Board, the Executive Board has resolved to carry out a share repurchase program under § 65 (1) No. 8 of the Austrian Stock Corporation Act (*Börsegesetz 2018*). The volume of the repurchase program totals up to 300,000 shares, which represent approximately 0.0917% of its total share capital. The shares will be repurchased exclusively via the Vienna Stock Exchange to meet obligations under various share transfer programs, such as Long Term Incentive Plans and Annual Bonus (Equity Deferrals). As of now, OMV holds 57,329 own shares. The program will begin on 21 March 2025 and end on 28 March 2025 by the latest. The repurchase concerns OMV's no-par value bearer shares (ISIN: AT0000743059), with a maximum monetary allocation of EUR 20 million. The share price for repurchases can range from 30% lower to 20% higher than the average closing price over the preceding ten trading days. A credit institution will manage the repurchase independently, adhering to regulatory conditions. This repurchase program will not affect OMV's stock exchange listing. Additionally, it is subject to approval by OMV's Supervisory Board.

On 20 March 2025, OMV announced that it has started-up the next-scale expansion of its ReOil® technology at the Schwechat refinery near Vienna. OMV's new plant can process up to 16,000 metric tons of hard-to-recycle mixed plastic waste annually – equivalent to the annual plastic waste generated by 160,000 Austrian households.

On 25 March 2025, OMV Petrom and ROMGAZ announced the spud of the first well for development and production of the Pelican South and Domino natural gas fields in the Neptun Deep block, located 160 km offshore in the Black Sea. The project is progressing according to plan, with first gas estimated for 2027.

In April 2025, OMV Petrom, in partnership with Complexul Energetic Oltenia, announced the signing of design and execution contracts for four photovoltaic parks. The four projects have a total installed capacity of approximately 550 MW, higher than initially estimated capacity of 450 MW, due to contractors' proposed solutions aiming to maximize power production.

On 30 April 2025, OMV announced the start-up of its 10 megawatts green hydrogen production plant, located at the Schwechat refinery near Vienna. Approximately EUR 25 million have been invested in the facility, which has the capacity to produce up to 1,500 metric tons of green hydrogen per year. The green hydrogen will be used to produce more sustainable fuels and chemicals, including sustainable aviation

fuel (SAF) and renewable diesel (HVO). OMV's new 10 megawatts polymer electrolyte membrane (PEM) electrolyzer is powered entirely by renewable electricity generated from wind, hydro, and solar. The plant is certified according to the Renewable Energy Directive (EU) 2018/2001 (RED II) for producing RFNBOs (renewable fuel of non-biological origin).

On 30 April 2025, OMV announced that Abu Dhabi Future Energy Company PJSC – Masdar and OMV have signed an agreement to partner in the production of green hydrogen, synthetic sustainable aviation fuel (eSAF), and other sustainable products. Representatives for Masdar and OMV signed in Vienna a non-binding Letter of Intent to collaborate on future opportunities in Austria, the UAE and in Central and Northern Europe. Both companies aim to explore potential avenues to develop and produce synthetic sustainable aviation fuel, other synthetic fuels and synthetic chemicals.

On 12 May 2025, OMV announced that OMV Aktiengesellschaft has been approved to trade on the OTCQX® Best Market in the United States. OMV AG has begun trading on 12 May 2025 on OTCQX under the ticker symbols "OMVKY" and "OMVJF." OMV AG's ordinary shares will continue to trade on the Vienna Stock Exchange. No new ordinary shares have been issued as part of the commencement of trading on OTCQX.

On 15 May 2025, OMV announced its decision to call and redeem the EUR 750 million hybrid notes issued by OMV in 2015. Furthermore, the Executive Board of OMV considers the issue of a new hybrid bond, in one or several tranches with a fixed or floating interest rate and an aggregate volume of maximum EUR 750 million. The potential issue of a new hybrid bond requires the approval of the Supervisory Board of OMV.

On 20 May 2025, OMV announced that Alfred Stern, Chairman of the Executive Board and CEO of OMV, has informed the Chairman of the Supervisory Board that he will not be available for another Executive Board mandate. His current term of office runs until 31 August 2026.

On 27 May 2025, the General Meeting of OMV Aktiengesellschaft was held, during which several resolution proposals were approved, including a total dividend payment of EUR 4.75 per share. This includes (i) a regular dividend of EUR 3.05 per share and (ii) an additional dividend of EUR 1.70 per share.

On 28 May 2025, OMV announced that it has made the final decision to invest a mid-three-digit million-euro sum in a new green hydrogen plant in Bruck an der Leitha, Lower Austria. There, OMV plans to build a 140 MW electrolysis facility, subject to and under the assumption of a positive outcome of the European and Austrian Hydrogen Bank auction. With an expected start-up at the end of 2027, the new facility will produce green hydrogen using renewable energy from wind, solar, and hydro power.

On 30 May 2025, OMV signed and closed an agreement to divest its 5% stake in the Ghasha concession, located in the United Arab Emirates, to Lukoil Gulf Upstream L.L.C. S.P.C. The overall cash consideration amounts to approx. USD 594 mn less USD 100 mn transaction fee.

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 environmental protection are essential for reaching OMV's HSSE vision of "Committed to Zero Harm – Protect People, Environment and Assets".

The OMV Group HSSE Strategy sets out the mid-term strategic goals and targets to support the Group's business strategy. In light of the comprehensive update to the OMV's transformational business strategy (OMV Strategy 2030) in 2022 and the significant changes in the regulatory environment, a major review of the HSSE Strategy was conducted in 2023, leading to an updated HSSE Strategy 2030. While proven HSSE management concepts will be continued and enhanced, the review identified a need for a stronger and more up-to-date strategic focus on HSSE culture, contractor management, and certain aspects of safety and environmental management in the coming years. The strategy revision process involved numerous stakeholders, particularly managers that are specifically affected by the change to OMV's traditional business approach, such as the low-carbon and recycling business. Proposed strategy updates were then discussed with all Executive Board members of OMV, OMV Petrom, and Borealis and approved. The updated HSSE Strategy 2030 is strongly linked to the company values and can be summarized as follows:

- Emphasis on the safety and physical and mental well-being of employees, the planet, stakeholders, and the protection of locations and assets.
- Curiosity about future partners, contractors, and technologies to foster business relationships and achieve the highest HSSE standards.
- Focus on driving progress to successfully transform the company towards sustainability and establish industry leadership in HSSE.

Through OMV's revised HSSE Strategy, OMV will continue enhancing the health and well-being of its employees, with an emphasis on mental health. In high-risk industries, it is essential for everyone to contribute to the goal of zero incidents. OMV is committed to preventing work-related fatalities and fostering a culture where safe behavior and care for oneself and others are deeply ingrained in the minds of all employees. While OMV has a strong foundation for the strategic development and integration of various HSSE disciplines, several key areas have been identified that require continuous efforts to achieve OMV's strategic HSSE goals. These goals are:

- HSSE Culture: Develop a corporate culture where HSSE is integrated into decision-making processes at all levels.
- Contractor Management: Strengthen capabilities in supplier and contractor management at all levels.
- HSSE Management System: Improve the effectiveness and efficiency of processes, regulations, and tools.
- Health: Improve workability through integrated health management.
- Occupational Safety: Ensure the safety and physical and mental well-being of individuals.
- Process Safety: Maintain a strong focus on traditional risk control while preparing for new technologies.
- Security and Resilience: Protect personnel, assets, physical information, and the company's reputation.
- Environment: Protect people and nature while respecting the Earth's resilience limits.
- Product Responsibility: Continuously improve the safety and sustainability of OMV's products throughout their lifecycle to contribute to a pollutant-free environment.

Health, Safety and Well-Being

Health, safety, and well-being constitute an integral part of OMV's commitment to conducting business in a responsible way.

The OMV Health Standard provides guidelines to mitigate the negative impact on workers' health caused by inadequate occupational health and safety management, complex shift and rotation patterns, or project-related pressures. It ensures effective employee health care across OMV with a specific focus on occupational health and safety management for both OMV's own force and value chain workers. It stipulates that OMV Group health care is based on four pillars: occupational health, curative medicine, emergency care and preparedness, and preventive programs and sets out the main principles, roles, and responsibilities, lines of communication within the OMV Group, a framework for managing preventive health measures and curative health care, and collaboration among HSSE specialists. It supplements local legal requirements, allowing OMV to establish a harmonized level of health care services and access to medical facilities at all OMV sites. Occupational health examinations are conducted to prevent harm to employees from their specific work or work environment.

OMV takes a proactive approach to occupational health through its Preventive Care program, aimed at minimizing health risks for employees across its global operations. This includes preventive medical examinations tailored to workplace exposures, conducted in 45 medical units. Compliance with local laws and internal health standards is ensured through regular audits. Additional initiatives, such as awareness campaigns on breast and skin cancer, mental health webinars and training of mental health first aiders, support employee well-being. While some services extend to value chain workers, targeted health promotions are reserved for OMV employees. Mental health was a key focus area in 2024, addressed through various formats and collaborative efforts.

Over the last few years, the Corporate Health and Learning departments have developed a new collaborative initiative to raise awareness of health issues. The topic of mental health was addressed

extensively in 2024, with several actions, interviews, several communication sessions, webinars and Q&A sessions, and industry health committees tackling this hot topic. In 2025, OMV will conduct at least three group activities—such as webinars, surveys, or lectures – focused on the topic of mental health and will continue the training of additional mental health first aiders. In terms of safety, the data presents the following picture:

In 2024 the combined Lost-Time Injury Rate ("**LTIR**") for own employees and contractors amounted to 0.93 per mn work hours after 0.87 in 2023. The LTIR for own employees increased from 1.04 in 2023 to 1.05 in 2024 and the LTIR for contractors amounted to 0.87 in 2024 after 0.8 in 2023. OMV had zero work-related fatality in 2024.

The combined Total Recordable Injury Rate ("**TRIR**") for own employees and contractors in 2024 amounted to 1.33 (2023: 1.38) per mn work hours. The TRIR for own employees decreased to 1.41 in 2024 after 1.51 in 2023. The TRIR for contractors decreased in 2024 to 1.30 following a TRIR for contractors in 2023 of 1.33.

Tier 1 and Tier 2 process safety events are measured, tracked, and investigated continuously each year for a consistent overview of the OMV Group's process safety performance. Process Safety Event Rate ("**PSER**") decreased from 0.23 in 2023 to 0.20 in 2024.

In 2024, initiatives included:

- Rolled out and started the implementation of a new concept for practical training on Life-Saving Rules for 20 operational locations. Contractor employees and OMVs own employees receive practical training in the specially built safety training centers to act as a multiplier for safety on site. This helps improve the relationship between the workforce and management and encouraged safe behavior, leading to an overall positive impact at the Company's sites. A major focus in the safety centers is increasing safety awareness and knowledge through practical training to avoid serious incidents. Safety programs with the aim of consolidating and improving safety performance were implemented with a wide variety of contractors. To underline their importance, they are supported and managed by senior management as sponsors. This is an ongoing initiative.
- In-depth Investigation of all level 3+ and high potential incidents as well as verifying the effectiveness of actions implemented after high potential incidents. Results were communicated in reports throughout OMV, the incident investigation process has been further developed, and a subprocess to share HSSE information and promote organizational learning has been established.
- Organized annual contractor forums and training sessions, where OMV engages with management representatives from its contractors and suppliers.
- Conducted quarterly service quality meetings between business representatives in OMV, procurement, and HSSE, and selected contractor representatives to review and improve service performance.
- Further updated OMV's Group HSSE reporting tool, which enables harmonized HSSE reporting on one single system across the OMV Group.

Process Safety

Process safety management comprises the systematic application of standardized instructions, practices, and specifications to achieve and maintain safe and reliable production. In the area of **Process Safety** OMV Group has undertaken several significant initiatives:

- To identify and manage risks, a register containing risk reduction measures identified as a result of various process hazard analyses (PHAs), assessments, and safety studies was established in each operated production unit and populated with data, including from Borealis sites. This provides a consolidated overview to support the prioritization and further development of risk reduction plans. A software tool to manage the results of process hazard analyses, recommendation tracking, and workflows was rolled out at OMV.
- In the F&F division, a new LOTOTO (Lock Out, Tag Out, Try Out) system was implemented at the Lobau Tank Farm and Schwechat refinery, supported by comprehensive training and regular feedback sessions. Practical exercises and P&ID (Pipe & Instrumentation diagram) training for shift staff further reinforced the rollout. Both employees and contractors responded positively, demonstrating exemplary use of the system.
- OMV launched a project to enhance process safety competence, including tailored training for operational staff. The Group Process Safety Committee, with Executive Board involvement, met regularly to review progress and challenges. Quarterly events and the annual Process Safety

Day, attended by up to 200 participants including senior management, promoted knowledge exchange.

- To enhance OMV's safety awareness and culture, assessments of the Group-wide Life-Saving Rules were conducted at the operated sites in 2024 (including Borealis), focusing on process safety. Action plans were developed for identified deficiencies, and good practices were shared.

Along with the Process Safety initiatives above, Group HSSE continues the periodic Process Safety Committee meetings with an Executive Board member. Additionally, the OMV Group promotes ongoing learning through organization-wide quarterly sessions focused on process safety knowledge-sharing and experience-sharing. During these sessions, senior management actively participates.

Group Security

OMV Group's Security department monitored an increasingly unstable geopolitical environment in 2024 combined with complex regional conflicts in Ukraine and the broader Middle East. Consequently, OMV Group Security continues to invest significant resources in ensuring resilience and security in areas previously considered low risk, while maintaining focus on assets in the Middle East and North Africa. In addition to the challenge of operating securely in Yemen, Tunisia, and Libya, the threat of terrorist attacks in Europe and elsewhere has not diminished. Political extremism, organized crime, 'hybrid warfare' and the increasing convergence of cyber risks with physical threats necessitated OMV Group's Security department's unwavering focus on a robust yet flexible security strategy. This strategy enables OMV to continue operating in dynamic environments with asymmetric threats.

OMV has a proven internal Security Management Standard, that provides a comprehensive range of security regulations, plans, procedures, measures, and systems. The document utilizes the IOGP best practice guidelines, along with other industry best practice (ASIS and UK Security Institute), to enable the OMV Group to detect, deter, protect against, prevent, record, and investigate threats.

In terms of OMV's group security, the company has a unique, agile, and proven security management system that is regularly reviewed, amended, or enhanced as the situation requires. The philosophy of collecting security information and assessing it as a preventive security instrument remains a fundamental principle of OMV's Security strategy. This approach allows OMV to anticipate or respond instantly to a broad spectrum of geopolitical events, regional conflicts, and isolated incidents. Effective interaction with government and local security agencies further enhances this approach by providing reliable corroboration of facts on the ground. OMV's security risk assessment platform continues to provide real-time oversight of OMV's asset risk exposure levels and can be quickly adjusted in response to geopolitical or security events, as well as enabling the dissemination of security-critical information in real time. To ensure the effectiveness and appropriateness of security practices within OMV's business units, the OMV Group Security function conducts regular audits. These occur annually for those ventures deemed as high risk; for 2024 these were Tunisia, Libya, and Yemen. Two other major audits are conducted annually, with business units being chosen based on operational requirements. In 2024, the selected areas were OMV Abu Dhabi and OMV Libya, including field-based operations, as well as a detailed look at security operations in Tripoli and Benghazi. The OMV Group Security department continued to deliver operational support to OMV ventures globally, as well as surge capacity during security challenges. In high-risk countries, OMV also utilized dedicated Country Security Managers and Asset Protection Experts on site to enhance security via additional and, where appropriate, local expertise.

SOCIAL RESPONSIBILITY AND HUMAN RIGHTS

OMV Group's human rights policies and actions remain crucial to guaranteeing a secure and harmonious working environment.

Consequently, OMV's Human Rights Policy Statement is the company's commitment to respecting human rights in its business operations, to identifying any potential or actual adverse impact, and to addressing it adequately. The OMV Human Rights Policy Statement stipulates the organization's commitment to affected communities and indigenous people which are embedded within OMV's Code of Conduct. To address the negative impacts related to the failure to respect, protect, and fulfill economic, social, political, civil, and cultural rights, the Human Rights Policy Statement mandates that local security and community engagement strategies, particularly in high-risk areas, follow a preventive, defensive, and community-focused approach. OMV also actively involve surrounding communities and consider their security concerns when planning and implementing security-related activities. OMV's social license to operate relies on upholding human and labor rights and fostering positive relationships with affected communities. Therefore, OMV is committed to respecting, fulfilling, and supporting human rights, while avoiding or mitigating any risks to socio economic, health or safety from project-related activities.

Individuals and groups likely to be in vulnerable situations, such as children, women, indigenous peoples, and human rights defenders are prioritized.

The OMV Human Rights Management System is an internal guidance document, mapping out the salient human rights issue areas in a Human Rights Responsibility Matrix, that explains the due diligence process and tools and defines roles and responsibilities. In 2024, the Human Rights Management System was reviewed to comply with new and impending legal requirements (CSRD, CSDDD), as well as to align with the updated OMV Human Rights Policy Statement, which was revised in 2022.

OMV is committed to acting and reporting in accordance with the Voluntary Principles on Security and Human Rights (VPs) and the International Code of Conduct for Private Security Service Providers (ICoC). This commitment applies specifically, but not exclusively, to OMV's interactions with public and private security forces. OMV has been formally accepted as an engaged member of the VPs in 2025, following its application in 2023. The VPs is a multi-stakeholder initiative comprising governments, companies, and non-governmental organizations, aimed at promoting the implementation of principles that guide oil, gas, and mining companies in providing security for their operations in a manner that respects human rights.

ENVIRONMENTAL MANAGEMENT

The OMV Code of Conduct underscores the company's commitment to applying responsible natural resources management by conducting all activities in an environmentally responsible manner and with the aspiration to cause no damage to the environment. This includes a commitment to implement prevention and control measures to prevent losses to water and soil, by following the best recognized industry practices, beyond those provided by authoritative standards and guidance, in the operation of OMV's activities. Where spills have occurred, they shall be assessed and cleaned up promptly after their occurrence to limit their impact on the environment and/or society. This policy highlights OMV's commitments to mitigate the negative impact identified in relation to water and soil pollution, as well as non-GHG emissions. The Code of Conduct further outlines the OMV's commitments to reducing GHG emissions and supporting society's shift from a linear to a circular economy. OMV aims to achieve this by offering diversified products with a reduced carbon footprint, gradually moving away from fossil fuels, and reaching net zero emissions by 2050.

In 2024, OMV's absolute net GHG Scope 1 & 2 emissions decreased to 10.8 mt CO_2e and Scope 3 emissions decreased to 95.4 CO_2e compared to 13.9 mt CO_2e and 114.9 mt CO_2e in its baseline year of 2019. The methane intensity decreased to 0.2% in 2023 compared to 1.3% in 2019. Routine flaring and venting decreased to 37 mn Sm3 in 2024 compared to 514 mn Sm3 in 2019.

In 2024, there were four major hydrocarbon spills (level 3 out of 5 levels) (2023: four). The total volume of hydrocarbon spilled in 2024 decreased, compared to 2023. OMV continues to improve its oil spill response preparedness and capabilities.

Key environmental actions and achievements in 2024 included the following:

- In 2024, OMV Tunisia implemented a series of water withdrawal optimization measures at the Nawara Central Processing Facility (CPF). These measures included a combination of smaller improvements, such as enhanced monitoring and tracking, automation, and minor design changes. These actions were aimed at reducing emissions and reusing water, ultimately contributing to a significant reduction in water withdrawal.
- In June 2024, OMV Petrom started testing an innovative capture and utilization technology at the Petrobrazi refinery. The testing of the new technology is part of a demonstration campaign carried out in three countries – Denmark, Romania, and Greece – as part of an innovation project financed by the European Commission through the Horizon 2020 program. In 2024, the optimization of the flare system at the Burghausen refinery incorporated a series of improvements that resulted in reduced flared gas and associated non-GHG emissions, including NOx, VOC, and CO. These enhancements included increasing the working volume of the flare gas holder, optimizing the backup gas algorithm, and redirecting a nitrogen-rich stream from the flare to the refinery process. Additionally, a fully digital guard vessel was implemented at the Berling development in Norway to protect the laid pipeline. By utilizing digital technology in place of a physical vessel, significant reductions in both GHG and non-GHG air emissions were achieved. These initiatives were carried out exclusively at the Burghausen refinery in Germany and were completed in 2024.

- OMV's Responsible Care policy aims to ensure all Borealis polyolefin (PO) sites meet the Operation Clean Sweep (OCS) standard, with all European PO sites (excluding recycling plants) certified. Sites like Borealis Antwerp, Beringen, and Burghausen were externally audited for OCS certification. Actions at these sites included purchasing a leaf vacuum tool, installing speed bumps, and adding sieves in trenches. The OCS program focuses on preventing plastic pellet leakage, and while zero pellet loss has not yet been achieved, actions are classified under pollution reduction. All planned actions for 2024 were completed, except for Borealis Plastomers B.V. Geleen, which was postponed to 2025. The actions incurred minimal costs, staying below the EUR 2.5 million threshold.
- In 2024, OMV concluded Power Purchase Agreements (PPAs) with VERBUND and ImWind and secured an annual purchase of 67 GWh of sustainable electricity. This volume corresponds to the annual power consumption of around 16,000 households. With this supply of green energy, OMV will be able to cover over 35% of the external electricity requirements of the Schwechat refinery and the AWP. This enables OMV to reduce its carbon footprint and accelerate the use of renewable energy sources.
- In Germany, OMV has partnered with Statkraft, one of Europe's largest renewable energy producers. This five-year agreement will see OMV sourcing 73 GWh of wind power annually to decarbonize its operations in Germany.
- In addition, Borealis entered into long-term PPAs with Finnish energy companies Fortum and Axpo Nordic, a subsidiary of Switzerland's largest renewable energy provider, to source renewable energy from onshore wind parks. Starting in mid-2024, Borealis will receive 800 GWh of renewable power from Fortum over eight years to support its production operations in Porvoo, Finland. Additionally, Borealis will receive more than 130,000 MWh of wind power annually from Axpo Nordic for its production location in Stenungsund, Sweden, over the next ten years. This electricity will be generated by the new Hultema onshore wind farm in central Sweden, with delivery having commenced in January 2024.

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 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)]	1 April 2021	Chairman of the Executive Board, Chief Executive Officer	Federation of Austrian Industries (Board Member); Association of the Petroleum Industry (Austrian Economic Chamber) (Committee Member); Austrian-Romanian Company (AUSTROM) (President); Air Products and Chemicals, Inc (Non-executive member of the Board of Directors)
Reinhard Florey	1 July 2016	Executive Board member, Chief Financial Officer	Wiener Börse AG (Member of the Supervisory Board); Alfred Umdasch Privatstiftung (Member

			of the Foundation Board); Voith GmbH & Co KGaA (Member of the Shareholder's Committee); Bayport Polymers LLC (Non-Executive Member of the Board)
Martijn van Koten	1 July 2021	Executive Board member, Executive Vice President Fuels & Feedstock	Abu Dhabi Oil Refining Company (Board Member); Association of the Petroleum Industry (Austrian Economic Chamber) (Chairman); Fuels Europe (Board Member)
Berislav Gaso	1 March 2023	Executive Board member, Executive Vice President Energy	World Energy Council Austria (Vice President)

(1) On 20 May 2025, OMV announced that Alfred Stern has informed the Chairman of the Supervisory Board that he will not be available for another Executive Board mandate. His current term of office runs until 31 August 2026.

(*Sources:* OMV Annual Report 2024, 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**
Lutz Feldmann	Initially elected at the annual general meeting ("**AGM**") of 31 May 2023	Supervisory Board Chairman, Presidential and Nomination Committee Chairman, Audit Committee Member, Remuneration Committee Chairman	Feldmann-Consult (self-employed consultant); EnBW Energie Baden-Württemberg AG (Chairperson of the Supervisory Board); Thyssen'sche Handelsgesellschaft mbH (Chairperson 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 (Chief Executive Officer); Telekom Austria AG (Chairperson of the Supervisory Board); Verbund AG (Deputy Chairperson of the Supervisory Board); EuroTeleSites AG (Member of the Supervisory Board)
Khaled Salmeen	Initially elected at the AGM of 28 May 2024	Supervisory Board Deputy Chairman, Presidential and Nomination Committee Deputy Chairman, Remuneration Committee Deputy Chairman, Portfolio and Project Committee Deputy Chairman, Transformation and Sustainability Committee Member	ADNOC (Executive Director of Downstream Industry, Marketing and Trading); Abu Dhabi Gas Distribution Company LLC (ADNOC City Gas) (Chairperson of Board of Directors); ADNOC Logistics & Services PLC (Member of Board of Directors); ADNOC Trading Limited (Chairperson of Board of Directors); Borouge PLC (Member of Board of Directors); Abu Dhabi Chemical Derivatives Company RSC Ltd (TA'ZIZ) (Chairperson of Board of Directors); ADNOC Global Trading Ltd (Member of Board of Directors); Abu Dhabi National Oil Company for Distribution PJSC (Member of Board of Directors); Abu Dhabi Oil

			Refining Company - Takreer PJSC (Member of Board of Directors); Fertiglobe Plc (Member of Board of Directors); ADNOC Gas PLC (Member of Board of Directors); ADNOC International Limited (Member of Board of Directors); Navig8 Topco Holdings Inc (Chairperson of the Board of Directors)
Khaled Mohamed Alalkeem Al Zaabi	Initially elected at the AGM of 28 May 2024	Supervisory Board Member, Presidential and Nomination Committee Member, Audit Committee Member, Portfolio and Project Committee Member	ADNOC (Group Chief Financial Officer); ADNOC Gas PLC (Member of Board of Directors); ADNOC Drilling Company P.J.S.C. (Member of Board of Directors); ADNOC Logistics & Services PLC (Member of Board of Directors); Abu Dhabi Oil Refining Company – Takreer PJSC (Member of Board of Directors); ADNOC International Limited (Member of Board of Directors); ADNOC Group Treasury Services Limited (Member of Board of Directors); Abu Dhabi National Oil Company for Distribution PJSC (Member of Board of Directors); ADH RSC Ltd (Member of the Board of Directors)
Patrick Lammers	Initially elected at the AGM of 28 May 2024	Supervisory Board Member; Portfolio and Project Committee Member, Transformation and Sustainability Committee Chairman, Remuneration Committee Member	Skyborn Renewables GmbH (Managing Director and Chief Executive Officer)
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	Voestalpine AG (Member of the Supervisory Board); Österreichische Post AG (Chairperson of the Supervisory Board); Andritz AG (Deputy Chairperson of the Supervisory Board); DONAU Versicherung AG Vienna Insurance Group (Member of the Supervisory Board); WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group (Member of the Supervisory Board); InterRisk Lebensversicherungs-AG Vienna Insurance Group (Deputy Chairperson of the Supervisory Board); InterRisk Versicherungs-AG Vienna Insurance Group (Deputy Chairperson of the Supervisory Board)
Dorothée Deuring	Initially elected at the AGM of 28 May 2024	Supervisory Board Member, Audit Committee Chairwoman, Sustainability and Transformation Committee Member	DD Beteiligungs GmbH (Managing Director); Deuring Corp Advisory (Managing Director); Elementis plc (Member of Board of Directors); Temenos AG (Member of Board of Directors); Cornucopia SICAV-SIF (Member of Board of Directors)
Robert Stajic	Initially elected at the AGM of	Supervisory Board Member, Audit Committee Member,	Österreichische Beteiligungs AG (Executive Director); Verbund AG

	3 June 2022	Portfolio and Project Committee Deputy Chairman, Sustainability and Transformation Committee Member	(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 (Founder and Chief Executive Officer); Exolum Corporation S.A. (Non-executive Director); Innotegy Renewable Fuels Solutions (Non-executive Director)
Hans Joachim Müller	Initially elected at the AGM of 27 May 2025	Supervisory Board Member, Audit Committee Member, Portfolio and Project Committee Member, Sustainability and Transformation Committee Deputy Chairman	TIB Chemicals AG (Chairperson of the Executive Board), LANXESS AG (Member of the Supervisory Board), Akzo Nobel NV (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 (*Kammerrätin*)
Alexander Auer	Initially appointed in 2021	Supervisory Board Member (delegated by the Group works council), Presidential and Nomination Committee Member, Portfolio and Project Committee Member; Audit Committee member	Not applicable
Alfred Redlich	Initially appointed in 2023	Supervisory Board Member (delegated by the Group works council), Presidential and Nomination Committee Member, Portfolio and Project Committee Member	Mayor of the municipality Matzen-Raggendorf; Association of petroleum-municipalities (Member of the Board of Directors)
Nicole Schachenhofer	Initially appointed in 2021	Supervisory Board Member (delegated by the Group works council), Portfolio and Project Committee Member; Sustainability and Transformation Committee Member	Österreichische Beteiligungs AG (Supervisory Board Member)
Hubert Bunderla	Initially appointed in 2021	Supervisory Board Member (delegated by the Group works council), Audit Committee Member, Sustainability and Transformation Committee Member	Not applicable

(*Sources:* OMV Annual Report 2024, internal data, company register excerpts)

Conflict of Interests

There are no conflicts of interest between the duties of the members of the Executive Board and Supervisory Board of the Issuer and their private interests or other duties other than the following: The Supervisory Board members Elisabeth Stadler, Jean-Baptiste Renard and Robert Stajic, executive director of ÖBAG, have been re-elected, and Hans Joachim Müller has been elected for the first time to the Supervisory Board of OMV AG by the Annual General Meeting as of 27 May 2025, following their nomination by ÖBAG. Patrick Lammers and Dorothée Deuring, each a member of the Supervisory Board, have been nominated by ÖBAG and proposed to the Supervisory Board. Both were elected by the Annual General Meeting as of 28 May 2024. Supervisory Board chairman Lutz Feldmann was elected by the Annual General Meeting as of 31 May 2023 following his nomination by ÖBAG. Supervisory Board deputy chairwoman Edith Hlawati, CEO of ÖBAG, was elected as member of the Supervisory Board 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 into

account that may conflict with other investors' interests. Also, one member of the Issuer's Supervisory Board, Khaled Salmeen, currently is Executive Director of Downstream Industry, Marketing and Trading of ADNOC and holds numerous other functions in ADNOC entities as well as other entities controlled by the Emirate of Abu Dhabi. Another member of the Issuer' Supervisory Board, Khaled Mohamed Alalkeem Al Zaabi, currently is Group Chief Financial Officer of ADNOC and holds numerous other functions in ADNOC entities as well as other entities controlled by the Emirate of Abu Dhabi. It cannot be excluded that such Supervisory Board members, in fulfilling their duties as Supervisory Board members, will take interests of ADNOC, ADNOC entities or other entities controlled by the Emirate of Abu Dhabi into account, e.g. when it comes to the strategic positioning of OMV, that may conflict with other investors' or OMV AG's interests.

In addition to the functions of ADNOC related persons in the Supervisory Board, alongside OMV AG's 75% stake in Borealis GmbH, ADNOC owns the remaining 25% of Borealis GmbH's share capital. Furthermore, Borouge, the joint venture of ADNOC (54%) and Borealis (36% indirectly held via Borealis Middle East Holding GmbH), is a long-term partnership with ADNOC and OMV holds 15% of ADNOC Refining and AGT alongside the majority shareholder ADNOC (65%). OMV also cooperates with ADNOC in several Exploration & Production arrangements and there were supplies and goods and services, e.g. to Compañía Española Distribuidora de Petróleos, S.A., Abu Dhabi Company for Offshore Petroleum Operations Ltd, NOVA Chemicals Corporation (NOVA) and ADNOC. It cannot be excluded that the interests of the Emirate of Abu Dhabi, including in particular also those of ADNOC, differ from the interests of OMV AG or other investors' interests. In case of deviating interests, the Emirate of Abu Dhabi, ADNOC or other entities directly or indirectly under the control of the Emirate of Abu Dhabi may favour, support or pursue business transactions and strategic options rather in their interest than in the interest of OMV or OMV's other investors.

The Internal Rules of the Supervisory Board contain detailed procedures for handling conflicts of interest on the part of Supervisory Board members. Lutz Feldmann, Chairman of the Supervisory Board, is also Chairman of the supervisory board of EnBW Energie Baden-Württemberg AG. The Issuer has commercial contracts with EnBW Group, in particular in the fields of natural gas storage and natural gas sales volumes. Furthermore, the Issuer and EnBW Group are competitors in individual areas, most notably in trading and sales of natural gas, and in electric mobility. Supervisory Board member Elisabeth Stadler holds several supervisory board functions with companies included in the VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and is a member of the supervisory boards of voestalpine AG, ANDRITZ AG, and Österreichische Post Aktiengesellschaft. OMV Group maintains customary insurance agreements with VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and certain subsidiaries of this insurance group as well as customary agreements in its normal course of business with voestalpine AG, ANDRITZ AG, and Österreichische Post Aktiengesellschaft and certain of their subsidiaries. Supervisory Board Members Edith Hlawati and Robert Stajic both hold supervisory board functions with Verbund AG, with which OMV Group maintains customary agreements in its normal course of business. Hans Joachim Müller is also Chairman of the supervisory board of LANXESS AG and member of the supervisory Board of Akzo Nobel NV. OMV Group maintains customary agreements in its normal course of business with both entities. Supervisory Board Member Jean-Baptiste Renard holds non-executive directorships at Exolum Corporation SA, with which OMV Group maintains customary agreements in its normal course of business.

It nevertheless cannot be excluded that functions which OMV AG's board members hold in entities with whom OMV AG or any of its subsidiaries 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. If conflicts of interest should arise with respect to certain matters, the dedicated legal regime under Austrian law applies. The affected board member must disclose the conflict of interest and, depending on the intensity of the conflict, further measures are taken (ranging from the member concerned refraining from voting on the matter to as far as the affected member not being allowed to receive information on the matter and participate in group discussions about it).

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.

Based on the existing authorization of the Annual General Meeting dated 28 May 2024, and approval of the Supervisory Board, the Issuer carried out a share repurchase program in March 2025. The volume of the repurchase program amounted to up to 300,000 shares and was fully utilized. The repurchase was carried out exclusively via the Vienna Stock Exchange and served to fulfill the obligations of the Issuer under share transfer programs, in particular Long Term Incentive Plans, Annual Bonus (Equity Deferrals), or other stock ownership plans. The total number of own shares held by the Issuer as of 31 March 2025, amounted to 357,329 (31 December 2024: 57,329).

MAJOR SHAREHOLDERS

As of 31 December 2024, the Issuer had two major shareholders, ÖBAG and ADNOC. As to OMV's knowledge, ÖBAG holds 31.50% and ADNOC 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.

ADNOC (Abu Dhabi National Oil Company P.J.S.C.) is a wholly owned energy company of the Abu Dhabi Government. ADNOC has its registered seat in Abu Dhabi.

There is a consortium agreement in place between ADNOC 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 ADNOC owns 81,490,900 shares representing 24.9% of the Issuer's share capital. As of the date of this Prospectus, the Issuer holds approximately 0.08% of its share capital (treasury shares) which are neither entitled to vote nor to receive dividends. The remaining 43.52% of the Issuer's share capital is considered as free float, of which 0.15% relate to executive share programs.

OMV AG believes that Austrian corporate law provides sufficient safeguard to avoid the abuse by ÖBAG and/or ADNOC of its/their control of OMV AG.

LITIGATION AND ARBITRATION

The Issuer and its subsidiaries are party to certain lawsuits and administrative proceedings before various courts and governmental agencies arising from the ordinary course of business involving various contractual, labour, cartel, tax and other matters.

Except as described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of OMV AG or the Group. Further, it cannot be excluded that – based on the outcomes of single litigations, arbitral proceedings or other forms of dispute resolution – other persons may raise claims based on comparable arguments. In such case, there is a risk that even a negative outcome in a single dispute with low amounts at stake may lead to future claims against OMV.

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 Natural 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 natural gas treatment plant ("**GTP**") with "**ABB**", a consortium of ABB S.p.a., an Italian company, and TDE Oil Solutions Ltd, a Canadian company (the "**GTP Contract**").

Under the contracts, the contractors were engaged to engineer, procure, construct, and commission each component for a lump-sum price, and to satisfy the conditions to achieve provisional acceptance by the completion date.

All three parts of the project were significantly delayed. OMV collected liquidated damages for delay due under the contracts.

OMV is in dispute with the contractors in relation to their performance under the contracts. The contracts, which are governed by English law, ultimately provide for ICC arbitration in the event of a dispute.

In December 2020, MSBI and BIMS commenced arbitrations under the ICC Rules in relation to the disputes under the CPF Contract and PPL Contract respectively. In March 2021, the ICC Court consolidated the two arbitrations ("**CPF/PPL Arbitration**").

In respect of the CPF, MSBI claims approx. USD 547 mn plus interest. In respect of the PPL, BIMS claims approx. USD 62 mn plus interest. The final hearing for the CPF/PPL Arbitration took place in October 2023. The final award is expected in 2025.

In respect of the GTP Contract, ABB commenced arbitration end of December 2021 and the hearing took place on 23 February 2024. ABB primarily claims refund of and relief from liquidated damages collected by OMV and prolongation costs. ABB's total claim in the statement of claim is approx. USD 65 mn plus costs. On 13 February 2025, the Tribunal issued the final award in which ABB was awarded only USD 3.2 mn and EUR 2 mn for legal costs. OMV has paid these amounts to ABB.

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 wells decommissioning and environmental restoration obligations amounting to RON 153 mn (i.e. EUR 32 mn, using the December 2019 closing exchange rate of EUR/RON 4.7830). On 6 October 2017, a request to supplement the initial arbitration proceedings with additional notices of claims related to certain wells decommissioning and environmental restoration obligations amounting to RON 134 mn (i.e. EUR 28 mn, using the December 2019 closing exchange rate of EUR/RON 4.7830) was submitted to the International Chamber of Commerce, in Paris, France.

On 9 July 2020, the International Chamber of Commerce issued its award, based on which RON 287.62 mn (i.e. EUR 58 mn, using the March 2024 closing exchange rate of EUR/RON 4.9735) plus interest are to be reimbursed to OMV Petrom. Likewise, OMV as claimant is entitled to party costs and arbitration costs. Party costs and arbitration costs were paid by the Ministry of Environment in 2021. The amount of RON 287.62 mn representing the principal and the amount of RON 82 mn (i.e. EUR 17 mn, using the March 2024 closing exchange rate of EUR/RON 4.9735) representing default interest were collected in December 2021 and June 2022, respectively.

The request for another arbitration (the third one) was submitted by OMV AG to ICC Paris in October 2020 amounting in total to RON 156 mn (i.e. EUR 31 mn, using the March 2024 closing exchange rate

of EUR/RON 4.9735). On 30 August 2022, the award was issued, based on which RON 156 mn (i.e. EUR 31 mn, using the March 2024 closing exchange rate of EUR/RON 4.9735) plus interest are to be reimbursed to OMV Petrom. Likewise, OMV as claimant is entitled to party costs and arbitration costs. The Ministry of Environment challenged the ICC award, by submitting its declaration of appeal on 5 October 2022 in front of Paris Court of Appeal and its detailed annulment claim on 3 March 2023. OMV AG submitted its position towards the annulment in August 2023. In September 2023, the Ministry of Environment submitted a request to suspend the annulment procedure. In November 2023, OMV AG submitted its reply on the suspension. On 25 March 2025, the Paris Court of Appeal ruled in OMV AG's favor and lifted the suspension (and awarded OMV EUR 25k costs). A preliminary hearing will take place on 20 May 2025 where a date for the substantive hearing is expected to be set for later in 2025.

On 13 September 2022, the exequatur procedure was initiated by OMV AG in front of Bucharest Tribunal by which it requested to recognize in Romania the above mentioned ICC award issued on 30 August 2022 (Award 3 related to the third arbitration). The Ministry of Environment submitted its position in November 2022 by which opposed to the exequatur and requested the Romanian tribunal to suspend the case until finalization of the annulment procedure in front of Paris Court of Appeal. OMV AG submitted its position on 31 January 2023 by which pleaded for admission of the exequatur. In May 2023, the tribunal suspended the exequatur procedure; OMV AG submitted an appeal against the suspension decision in July 2023; the hearing on suspension was held in February 2024 and the court decided to reject the suspension and to continue the exequatur procedure; following the hearing on the merits, in March 2025, the Romanian Courts rejected the State's attempt to delay recognition of the Award 3, and therefore recognized Award 3. The Ministry of Environment can appeal within 30 days of formal communication of the decision, which has not yet taken place.

The requests for another two arbitrations were initiated by OMV AG in front of ICC Paris on 11 November 2022 (Arbitrations 4 and 5), respectively on 9 December 2022. The notices of claims under this arbitration amount to RON 234 mn (i.e. EUR 47 mn, using the March 2024 closing exchange rate of EUR/RON 4.9735). Ministry of Environment submitted its reply by which it rejected the claims. On 17 March 2023, the ICC decided to consolidate the two arbitrations. OMV AG submitted its detailed statement of claim in September 2023, while Ministry of Environment submitted its Statement of Defense in October 2023. OMV AG submitted its Statement of Reply in December 2023. In March 2024 Ministry of Environment submitted the Statement of Rejoinder, by which also requested the tribunal to replace Ministry of Environment with Ministry of Finance, following the enactment of GEO 6/08.02.2024. In March 2024, OMV AG submitted its reply on GEO 6/08.02.2024. The hearing took place in May 2024. On 15 January 2025 the tribunal issued its final award, awarding OMV AG 100% of its claims (approx. EUR 46 mn to be reimbursed to OMV Petrom) and arbitration costs (approx. EUR 3 mn) plus interest until payment.

On 20 December 2024, OMV AG filed a request for arbitration against the Ministry of Environment of Romania for unpaid reimbursement claims of RON 250 mn (approx. EUR 50 mn) in relation to the decommissioning of 1030 wells (Arbitration 6). The arbitral tribunal has been constituted and will shortly inform the parties about the next steps (including a timetable).

In May 2024, a file was submitted by the Ministry of Environment with the Bucharest Appeal Court against OMV AG and OMV Petrom, asking the court to oblige both companies to withdraw the request for arbitration in the current case and to refrain from submitting in the future any other arbitration request, both obligations under the sanction of EUR 50,000/day.

In November 2024 the Court of Appeal declined the competence to Bucharest Tribunal. On 12 May 2025 the Bucharest Court suspended the proceedings because of the Ministry of Environment's failure to comply with its obligations as set by the court. The Ministry may appeal the decision on the entire duration of suspension.

Investigations by Bulgarian competition authorities

On 16 April 2020, the Bulgarian Commission for Protection of Competition decided to initiate proceedings to establish whether there has been any infringement of the competition rules in respect of the determination of the fuel prices at production and all distribution levels. OMV Bulgaria EOOD is subject to this investigation, among other major retailers on the Bulgarian market. The investigation was initiated following a request from the Supreme Administrative Prosecutor's Office and covers all market levels, from production to wholesale and retail. On 30 April 2020, the Bulgarian Petrol and Gas Association was included as party in this investigation. In November 2024, the authority issued a decision by which it terminated the antitrust proceedings against OMV Bulgaria EOOD.

Investigations by Moldovan competition authorities

On 19 January 2021, the Competition Council in Moldova initiated an investigation into several oil companies, including Petrom Moldova SRL in relation to the manner of determining sale prices of the main petroleum products and LPG. On 12 April 2021, the Petrom Moldova SRL received a statement of objections from the Competition Council regarding an alleged price fixing concerted practice. Petrom Moldova SRL submitted observations to the statement of objections on 5 July 2021. The hearing of Petrom Moldova SRL took place in April 2022. The Moldovan Competition Council issued a decision against Petrom Moldova SRL, imposing a fine of EUR 4.05 mn for violating Moldovan antitrust law. Petrom Moldova SRL challenged in court the findings of the Moldovan competition authority and also requested the suspension of the decision.

Ad-hoc sector inquiry on the refining and fuel wholesale market by the German Bundeskartellamt

On 8 June 2022, OMV has received a request for information from the German Bundeskartellamt due to the sector inquiry on the refining and fuel wholesale market. The inquiry concerns refining processes, logistics, sourcing of raw materials, distribution, pricing methods, and costs and margins. In November 2022, the German Bundeskartellamt issued an interim report according to which there are no indications that companies in the petroleum industry colluded on their pricing in violation of cartel law. In the continuing sector inquiry the German Bundeskartellamt asked OMV to provide additional information concerning other aspects of the value chain, in particular on capacities of tanks operated or leased by OMV in Germany. According to the report published in February 2025 the German Bundeskartellamt identified the index based pricing mechanism as prone to collusion and manipulation risks. The German Bundeskartellamt will further monitor the development of prices on filling stations and as the case may be take measures suitable to eliminate market disruptions. Since OMV has sold its German filling station network such measures will not have an impact on OMV's operations.

Investigations by the Ukrainian Antimonopoly Committee

In September 2023 the Antimonopoly Committee of Ukraine started an investigation into OMV Gas Marketing Trading & Finance B.V. for allegedly performing a "concerted action" by entering into the Nord Stream 2 financing agreements. In October 2023 OMV contested these allegations in its response to the authority.

As a result, in January 2024 the authority commenced formal proceedings against OMV Gas Marketing Trading & Finance B.V. for allegedly providing incomplete information in response to its request for information.

In December 2024 the authority imposed a fine in the amount of EUR 12,152 since it found that the company had provided incomplete information to the authority. In February 2025 OMV appealed that decision which led to a suspension of the fine payment.

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 5 March 2024 the court once again rescheduled the hearing to 11 June 2024, as the defensive statement of Ms. Imre Barmanbek had still not been received. The court noted that it will consider submitting the case file to a court-appointed expert committee for review only after Ms. Barmanbek's defensive statement is received.

Three hearings were held since then, on 11 June 2024, 22 October 2024 and 20 February 2025. There have been no developments regarding the defensive statement of Ms. Imre Barmanbek. In the interim, the court submitted the case file to a court-appointed expert committee for an advisory opinion. The file remains with the expert committee as of the date hereof. The next hearing is set for 19 June 2025. Unless the experts revert to the court by such date with their advice, we expect the court to postpone the hearing again.

OMV (NORGE) AS tax proceedings

On 31 July 2018 (extension filed 2 February 2022), both OMV Finance Service NOK GmbH and the Issuer applied for the initiation of a mutual agreement procedure at the Austrian Ministry of Finance in accordance with the Double Tax Treaty Austria-Norway for avoiding double taxation resulting from different opinions of Norwegian and Austrian tax authorities regarding the arm's length size of the applied interest rate with respect to intercompany loan financing granted from the Issuer (year 2013) and OMV Finance Service NOK GmbH (years 2013 et seq with maturity 30 June 2021) to OMV Norge AS as borrower since 2013. The Austrian tax authorities issued amended tax assessments for the years 2013 for the Issuer, and for the years 2013 and 2014 for OMV Finance Service NOK GmbH on grounds of interests being too low resulting into additional tax claims, against which both the Issuer and OMV Finance Service NOK GmbH appealed. For the years 2015 to 2017 for OMV Finance Service NOK GmbH, the Austrian tax authorities have issued amended tax assessments as of 27 April 2021 with similar arguments also resulting into additional tax claims which are also being challenged by OMV. The Norwegian tax authorities on the other hand have issued an assessment on 21 January 2021 for the years 2013-2015 and subsequent suggestions for amendments on 28 January 2021 for the years 2016-2019 on exactly the opposite grounds, namely interest rate being too high, also resulting into additional tax claims. OMV Norge AS has not agreed to the assessment and the suggested changes and filed a respective appeal on 4 March 2021. In an amendment decision on 17 October 2022 the Norwegian authorities eventually accepted that except for the period from 15 November 2013 until 15 July 2014 the interest rates stipulated in the intercompany loan agreements are at arm's length. Following this decision Issuer and OMV Finance Service NOK GmbH have decided not to appeal against this new decision and also withdrew from any outstanding proceedings in this regard in Norway. In order to mitigate the remaining resulting double taxation Issuer and OMV Finance Service NOK GmbH have as of 16 January 2023 requested the Austrian tax office to accept OMV's appeals for the years 2013-2017 and – where double taxation occurs resulting from the deviating interest rates from the last Norwegian authorities' decision – to grant unilateral relief by unilaterally accepting the interest rates considered arm's length by the Norwegian authorities. Subject to accepting these requests OMV indicated to withdraw the still pending mutual agreement procedure cases. As of the date of this Prospectus, no formal reply has been received.

Arbitration proceedings against Gazprom related to Yuzhno-Russkoye and anti-suit injunction by Gazprom

To protect its contractually agreed rights related to its investment in Yuzhno-Russkoye, OMV has initiated a Geneva-seated arbitration with the International Court of Arbitration of the International Chamber of Commerce (ICC Court) against Gazprom and its affiliate Gazprom Sakhalin Holdings B.V.

in September 2023, seeking damages for alleged breaches of the parties' agreements related to a profit-sharing scheme from the production in the Yuzhno-Russkoye natural gas field. OMV requests Gazprom to pay damages to OMV in the total amount of approx. EUR 4.7 bn. Gazprom has applied for an anti-suit injunction arguing that EU and Swiss sanctions which have been imposed against Russian citizens and Gazprom affect the company's access to justice in the arbitration and has requested a threat of a monetary fine in the amount of OMV's current arbitration claim. The anti-suit injunction (ASI) in connection with the natural gas field was granted in April 2024 by the St. Petersburg Commercial Court banning OMV from continuing foreign arbitration proceedings and in case of OMV's non-compliance with the court's ruling, imposing a monetary fine of EUR 958 mn. OMV considers these proceedings as illegitimate, objects to the decision on several grounds and does not recognize the jurisdiction of the St. Petersburg Commercial Court. OMV went through all stages of the ASI appeal process in Russia, but the upper courts in Russia rejected OMV's appeals. On 4 June 2025, Gazprom filed an application to the St. Petersburg Commercial Court requesting an increase of the ASI fine from EUR 958 mn to EUR 4.7 bn due to OMV having increased its claim in the arbitration against Gazprom. Gazprom's application was accepted by the St. Petersburg Commercial Court and OMV will file an objection in due course. The arbitration proceeding initiated by OMV is still pending. OMV obtained a jurisdictional award from the Geneva-seated arbitration confirming tribunal's jurisdiction to consider OMV's case.

Further, as part of the acquisition of 24.99% of the economic rights in the production of the Yuzhno-Russkoye natural gas field in 2017, 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 reserves sales volume turn out to be higher or lower than contractually agreed. The estimated volume of reserves sales volume in the field is assumed by OMV to be lower than the contractually agreed volume. The agreement provides that if the reserves sale volume is not agreed by the Parties by 1 October 2023, it is to be determined through an independent expert determination. OMV has sought in the lead up to 1 October 2023 to engage with Gazprom to agree the revised sales volume. Gazprom did not respond to OMV's correspondence. Accordingly, there is no agreement between the parties as to the revised sales volume. OMV therefore commenced an expert determination in November 2023 to seek a final and binding determination of the revised sales volume. The International Chamber of Commerce, Paris, is in charge with the selection and appointment of an independent expert. On 13 December 2024, the independent expert appointed by ICC determined in its report that the amount of the reserves sales volume is lower than contractually agreed. Thus, Gazprom is obliged to pay compensation to OMV. Following the independent expert's determination, OMV wrote to Gazprom requesting payment of the Revised Sales Volume Compensation Amount. Gazprom has not responded to this letter, nor has OMV received any payment. OMV has included this claim into the ongoing arbitration described above. In the current difficult political and legal environment in Russia, however, at this stage OMV does not expect this contractual position to be recoverable and measures this asset with a value of zero (2023: nil).

Arbitration proceedings against Gazprom Export LLC related to the gas supply contracts

In two separate commercial arbitrations, OMV Gas Marketing & Trading GmbH claims damages from its contracting partner GPE due to erratic and unpredictable supply curtailments both, under the Austrian natural gas supply contract and the German natural gas supply contract. With respect to the Austrian natural gas supply contract, arbitration has been initiated at the Arbitration Institute of the SCC, whereas the dispute under the German natural gas supply contract is subject to arbitration at the International Chamber of Commerce (ICC Court, seated in Geneva). Against the proceedings at the SCC under the Austrian natural gas supply contract, GPE filed a claim with the St. Petersburg Commercial Court and demanded that OMV Gas Marketing & Trading GmbH shall be prohibited from continuing these Stockholm-based arbitration proceedings and OMV shall be fined if it failed to comply with the judicial act. In May 2024, the Arbitration Court of St. Petersburg and the Leningrad Region upheld GPE's claim against OMV Gas Marketing & Trading GmbH banning it from continuing foreign arbitration proceedings and imposing a fine of approx. EUR 575 mn in case of OMV's non-compliance with such ruling. On 7 March 2025, GPE obtained a writ of execution against OGMT in relation to its injunction in St. Petersburg. In OMV's view, also in this case the court did not have jurisdiction for these illegitimate proceedings. Pursuant to the 15th package of the EU dated 16 December 2024 concerning restrictive measures against Russia, this injunction cannot be enforced against OGMT in the European Union. Following the conclusion of arbitration proceedings against GPE under the ICC rules in November 2024 in relation to the German Gas Supply Contract, OMV received a final arbitral award that granted damages to OMV and confirmed OMV's termination of the German Gas Supply Contract to be valid. OMV subsequently set off the awarded damages against its payments under the Austrian Gas Supply Contract. In December 2024, following a full interruption of gas supplies by GPE, OMV terminated its remaining Austrian Gas Supply Contract due to multiple fundamental breaches of contractual obligations by GPE.

In its final arbitral award dated 3 January 2025, the SCC ruled in favor of OMV in the arbitration proceedings in relation to the Austrian Gas Supply Contract, awarding OMV further compensation. In May 2025, OMV filed another arbitration against GPE at the SCC to have its termination of Austrian Gas Supply Contract verified by a final arbitral award.

Arbitration proceedings initiated by OMV Gas Marketing Trading & Finance BV against Gazprom under the Nord Stream 2 financing arrangements

As part of the Nord Stream 2 financing arrangements, Gazprom, in an Undertaking to Purchase Agreement ("**UtP**") granted OMV Gas Marketing Trading & Finance BV ("**OMV BV**") and the other financial investors ("**FIs**") a "Put Option" by which each FI could require Gazprom to purchase all the outstanding debt owed to OMV BV by NS2 for full value (including accrued interest) upon the occurrence of defined "Purchase Events".

In November 2024, OMV BV commenced arbitration under the UtP, which arbitration was then consolidated with the arbitration of three other FIs (ENGIE, Uniper and Shell). In the arbitration OMV BV seeks an order that Gazprom purchases the entire outstanding debt owed to OMV BV by Nord Stream 2 AG in accordance with the Put Option which OMV BV had exercised under the UtP on 30 and 31 May 2022. The amount OMV BV seeks to recover is approximately EUR 1.4 bn (amount as of 31 October 2024).

The final hearing of the arbitration is currently scheduled for 25-29 January 2027.

Proceedings against four ethylene market participants

In May 2025, OMV filed a claim for damages in a substantive claim amount against four ethylene market participants with the court of Amsterdam, the Netherlands. The claim relates to infringement of competition law on the ethylene purchasing market which was sanctioned by the European Commission in July 2020. The defendants have rejected the claim. The anticipated timeline for the further conduct of the case is not known as of the date of this Prospectus.

SIGNIFICANT CHANGES

There have not been significant changes in the financial position and the financial performance of the Group since 31 March 2025.

RATING

OMV is rated A3[(1)] (outlook stable) by Moody's Investors Service, Inc ("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 and stable outlook as of 15 July 2024 by Moody's and affirmation of A- rating with stable outlook as of 17 July 2024 by 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.

ESG RATINGS

OMV's exposure to ESG risks and the related management arrangements established to mitigate those risks has been assessed by several agencies. The following table provides an overview of such ESG ratings as well as its latest publication:

ESG rating provider	**Rating scale** (worst to best)	**Last date of publication**	**ESG rating**
S&P	0 to 100 points	December 2024	"65"(1)
MSCI ESG	CCC to AAA	August 2024	"AA"(2)
ISS ESG	D- to A+	May 2025	"B-"(3)
Sustainalytics	100 to 0 points	January 2025	"29.6 (medium risk)"(4)
EcoVadis	0 to 100 points	April 2025	"73 out of 100 points"(5)
CDP	D- to A	February 2025	"B"(6)

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(1) Industry peers: Oil & Gas Upstream & Integrated; In 2024, OMV scored 65/100 points in the Corporate Sustainability Assessment (CSA), putting it in the 94th percentile of its industry. Based on this result, OMV received the following distinctions: inclusion in the Dow Jones Sustainability World Index, Dow Jones Sustainability Europe Index, and S&P Sustainability Yearbook. The S&P Global ESG Score measures a company's performance on and management of material ESG risks, opportunities, and impacts informed by a combination of company disclosures, media and stakeholder analysis, modelling approaches, and in-depth company engagement via the S&P Global Corporate Sustainability Assessment (CSA). S&P Global ESG Scores are measured on a scale of 0 – 100, where 100 represents the maximum score (source: https:// www.spglobal.com/ esg/solutions/data-intelligence-esg-scores, which is not incorporated by reference in this Prospectus).

(2) Industry peers: Integrated Oil & Gas; In 2024, OMV received a rating of AA in the MSCI ESG Ratings assessment. This score places OMV among the top 7 oil and gas companies in terms of ESG performance. MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. MSCI ESG Ratings uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. A rating of "AA" falls within the category of a "Leader", ie a company leading its industry in managing the most significant ESG risks and opportunities (source: www. msci.com/our-solutions /esg-investing/ esg-ratings, which is not incorporated by reference in this Prospectus).

(3) Industry peers: Integrated Oil & Gas; In 2025, OMV was rated Prime with a score of B–. This score places OMV among the best 10% of oil and gas companies in terms of ESG performance. The ISS ESG corporate rating provides a qualitative assessment of ESG performance and comprises a range of complementary outputs. The rating model applies a twelve-point grading system from A+/4.00 (excellent performance) to D-/1.00 (poor performance). A "B-" rating falls in the lowest category of the second-best subsection ("good"). Furthermore, with this rating OMV was classified as a so-called "Prime Investment" according to the rating methodology of rating provider ISS ESG. According to ISS ESG, the Prime Status is awarded to companies with an ESG performance above the sector-specific Prime threshold, which means that they fulfil ambitious absolute performance requirements (source: www.issgovernance.com/ esg/ratings/ corporate-rating/, which is not incorporated by reference in this Prospectus).

(4) Industry peers: Oil & Gas Producers; OMV is in the 92nd percentile of the Integrated Oil & Gas sector in Sustainalytics' ESG Risk Ratings, achieving a score of 29.6 (medium risk). OMV is in the top 24 within the larger group of oil and gas producers. Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. Company ratings are categorized across five risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40), and severe (40+). A company's ESG Risk Rating is comprised of a quantitative score and a risk category. A score of 29.6 out of 100 points means the company's exposure falls into the "medium" category (source: https://

www.sustainalytics.com/corporate-solutions/esg-solutions/esg-risk-ratings, which is not incorporated by reference in this Prospectus).

(5) Industry peers: all companies irrespective of sector; In 2025, OMV scored 73/100 points in the EcoVadis scorecard, placing it in the 92nd percentile of all companies globally. The EcoVadis overall score (0-100) reflects the quality of a company's sustainability management system at the time of the assessment. The EcoVadis sustainability recognition levels are currently based on the percentile rank of a company's EcoVadis score across all companies in all industries and a minimum theme score. The medals' criteria are reviewed periodically. While badges were introduced in 2024, the medal eligibility criteria for scorecards published in 2023 for "Gold" was as follows: top 5% (overall score between 70 and 77). The eligibility criteria for scorecards published starting 1 January 2024 for "Gold" is as follows: top 5% (95+ percentile). Based on the percentile benchmarks, the cut-off score for the "Gold" medal level on 1 January 2024, was 72. The score refers to the 360° Watch indicator score. This indicator is scored between 0 and 100 for each theme, based upon a set of standard and detailed scoring guidelines, which EcoVadis' analysts use to assign the level of impact for findings with negative consequences. 360° Watch findings can have a severe, major, minor, neutral, or positive impact on the corresponding theme's 360° Watch indicator score. A company is ineligible for a medal if the 360° Watch indicator score equals 0 for at least one theme or 25 for at least two themes. A score of 75 points out of 100 means no cases or case(s) with no impact / under watch (source: https://support.ecovadis.com/hc/en-us/articles/210460227-Understanding-EcoVadis-Medals-and-Badges, which is not incorporated by reference in this Prospectus).

(6) Industry peers: Oil & Gas sector; In 2025, OMV was awarded a B rating in both CDP Climate and CDP Water. A CDP score provides a snapshot of a company's disclosure and environmental performance. CDP uses scoring methodology to incentivize companies to measure and manage environmental impacts through one or more of their climate change, forests, and water security questionnaires. Scores range between D- to A (worst to best). In 2024, CDP updated its questionnaire to raise the ambition of its disclosure framework, introducing an additional layer of essential criteria for Climate Change across all scoring levels. To earn an A score from CDP, organizations must show environmental leadership, disclosing action on climate change, deforestation or water security (where applicable for the company), as well as demonstrate that they are not engaged in the exploration of new oil or natural gas fields. They must demonstrate best practice in strategy and action as recognized by frameworks such as the TCFD, Accountability Framework and others. As well as having high scores in all other levels these companies will have undertaken actions such as setting science-based targets where possible, having a 1.5 degree aligned climate transition plan, developing water-related risk assessment strategies, or reporting on deforestation impact for all relevant operations, supply chains and commodities (source: www.cdp.net/en/scores/cdp-scores-explained, which is not incorporated by reference in this Prospectus).

OMV's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service any 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 of the above ESG ratings. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Arranger, the Dealers or any other person to buy, sell or hold any Notes. For more information regarding the assessment methodologies used to determine ESG ratings, reference is made to the relevant ESG rating provider's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

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 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, Mizuho Bank Europe N.V., Raiffeisen Bank International AG, Société Générale and UniCredit Bank GmbH (together with any further financial institution appointed as a dealer under the Dealer Agreement, the "**Dealers**"), the Notes may be sold by the Issuer to the Dealers, who shall act as principals in relation to such sales. However, the Issuer has reserved the right to issue Notes directly on its own behalf to subscribers who are not Dealers and which agree to be bound by the restrictions set out below. The Dealer Agreement also provides for Notes to be issued in Tranches which are jointly and severally underwritten by two or more Dealers or such subscribers.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement may be terminated in relation to all the Dealers or any of them by the Issuer or, in relation to itself and the Issuer only, by any Dealer, at any time on giving not less than ten business days' notice.

United States of America

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has offered and sold the Notes of any Tranche, and will offer and sell the Notes of any Tranche (i) as part of their distribution at any time and (ii) otherwise until 40 days after completion of the distribution of such tranche as determined, and such completion is notified to each relevant Dealer, by the Fiscal Agent or, in the case of a syndicated issue, the lead manager, only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has agreed to notify the Fiscal Agent or, in the case of a syndicated issue, the lead manager when it has completed the distribution of its portion of the Notes of any Tranche so that the Fiscal Agent or, in the case of a syndicated issue, the lead manager may determine the completion of the distribution of all Notes of that Tranche and notify the other relevant Dealers (if any) of the end of the restricted period. Each Dealer agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the restricted period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of this tranche of Securities as determined, and notified to [relevant Dealer], by the [Fiscal Agent/Lead Manager], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Issuer may agree with one or more Dealers for such Dealers to arrange for the sale of Notes under procedures and restrictions designed to allow such sales to be exempt from the registration requirements of the Securities Act.

Japan

Each Dealer has acknowledged and each further Dealer to be appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

European Economic Area

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in 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, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the relevant Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*", 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:

(A) 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 has been approved by the Financial Conduct Authority, 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;

(B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) 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

(D) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) 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 registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not 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 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 (1) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or (2) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except to any investor that qualifies as a professional client within the meaning of the FinSA.

The Notes have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Prospectus nor any other marketing or offering material relating to the Notes or the Issuer constitutes a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA, and neither this Prospectus nor any other marketing or offering material relating to the Notes or the Issuer may be distributed or otherwise made publicly available in Switzerland, except to any investor that qualifies as a professional client within the meaning of the FinSA.

Neither this Prospectus nor any other marketing or offering material relating to the Notes or the Issuer has been or will be filed with, or reviewed or approved by, a Swiss review body, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA.

Canada

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that no prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes, the Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed this Prospectus or the merits of the Notes and any representation to the contrary is an offence.

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, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

(a) any offer or sale of the Notes in Canada will be made only to purchasers that are "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") or, in Ontario, as such term is defined in section 73.3(1) of the *Securities Act* (Ontario)), that are also "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*), that are not individuals, that are purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and that are not a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(b) it is either (I) appropriately registered under applicable Canadian securities laws in each relevant province or territory to sell and deliver the Notes, (II) such sale and delivery will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such sale and has agreed to make such sale and delivery in compliance with the representations, warranties and agreements set out herein, or (III) it is relying on an exemption from the dealer registration requirements under applicable Canadian securities laws and has complied with the requirements of that exemption; and

(c) it has not and will not distribute or deliver any "offering memorandum" (as defined in relevant Canadian securities laws) in connection with any offering of the Notes in Canada or to a resident of Canada except in compliance with applicable Canadian securities laws.

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.

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