Prospectus dated 2 June 2026

*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, except for Notes issued as subordinated bearer Notes, which will have a minimum denomination of EUR 100,000 per Note.

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 2 June 2027. 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

LBBW

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 18 June 2025 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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the UK Financial Conduct Authority ("**FCA**") Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

This Prospectus constitutes an "exempt offering document" as defined in and for the purposes of applicable Canadian securities laws. 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. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of any Notes and any representation to the contrary is an offence.

The Notes may be sold in Canada only to purchasers resident in, or subject to the securities laws of the province of Ontario that are purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario) and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, exemptions and Ongoing Registrant Obligations and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106.

The offer and sale of the Notes in Canada is being made on a private placement basis only and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws.

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, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements,

in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

Securities legislation in certain provinces or territories of Canada may provide Canadian investors with remedies for rescission or damages if an "offering memorandum" such as this document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

The Issuer is not a member institution of the Canada Deposit Insurance Corporation. The liability incurred by the Issuer through the issuance and sale of the Notes is not a deposit. The Issuer is not regulated as a financial institution in Canada.

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

The Issuer has determined, and hereby notifies all persons (including all relevant persons (as defined in Section 309A(1) of the SFA)) that, 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) 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.

Following the respective First Reset Dates (as defined in Option IV), interest amounts payable under each Series of subordinated Notes are to be calculated by reference to the annual swap rate for swap transactions denominated in Euro, US Dollar or Pound Sterling with a term of 5 years. These swap rates appear on the Reuters Screen Page ICESWAP2 / EURFIXA which is provided by ICE Benchmark Administration Limited ("**IBA**") and others, as further set out in the relevant Final Terms. As at the date of this Prospectus, IBA appears on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

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.

TABLE OF CONTENTS

IMPORTANT NOTICE 3
GENERAL DESCRIPTION OF THE PROGRAMME 11
RISK FACTORS 13
I. Risk Factors regarding OMV AG and the Group 13
II. Risk Factors regarding the Notes 55
RESPONSIBILITY STATEMENT OF OMV AG 65
GENERAL INFORMATION 66
DESCRIPTION OF THE NOTES 74
TERMS AND CONDITIONS OF THE NOTES AND RELATED INFORMATION 80
I. General Information applicable to the Notes 81
II. Terms and Conditions of the Notes 83
III. Form of Final Terms 290
GENERAL INFORMATION ON THE ISSUER AND THE GROUP 334
TAXATION 404
SUBSCRIPTION AND SALE 408
ADDRESS LIST 413

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 2 June 2026 (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 geopolitical 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.

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 2025, most of the major central banks continued easing monetary conditions in response to easing price pressure and concerns over slowing growth, while the conflict in Ukraine continued for the fourth year. Most recently, at the beginning of 2026, geopolitical tensions in the Middle East have intensified following military actions involving the United States and Israel and retaliatory actions by Iran, targeting Israel, Bahrain, Kuwait, Qatar, the United Arab Emirates ("**UAE**"), Jordan, Saudi Arabia, Cyprus, and ships passing through the Strait of Hormuz. Maritime insurers cancelled war risk cover in the Gulf, thereby effectively closing the Strait of Hormuz. Usually, about 20% of global oil and natural gas passes through that narrow shipping lane in the Gulf. As a result of uncertainty and disruption to international trade, global oil and natural gas prices substantially increased following the military actions, and further volatility is expected. The inability of OMV to fulfil delivery contracts and the volatility in derivative financial instruments may have a negative impact on OMV's financial results. The extent and duration of any such effects remain uncertain and dependent on future developments. OMV Group's activities in the region are partially affected. In 2025, OMV produced around 60 kbboe/d of crude oil and natural gas in the Middle East and in addition holds a 15% stake in Abu Dhabi Oil Refining Company ("**ADNOC Refining**") (UAE). Through its participation in Borouge Group International AG (together with all of its subsidiaries, "**Borouge International**"), OMV is an indirect shareholder of Borouge which provides polymer solutions from its assets in the UAE. On 6 April 2026, Borouge PLC reported an incident at its Ruwais Industrial Area production facilities on 5 April. Falling debris from a successfully intercepted aerial threat caused damage to certain assets. No injuries occurred, and all fires were quickly contained. Production activity in affected areas was suspended following the incident. In addition, the Strait of Hormuz is the major export route for UAE exports. Further, developments in Syria have also raised concerns about regional stability and its potential effects on OMV's business activities. The ongoing Middle East conflict represents a significant geopolitical risk with potential adverse economic consequences for Europe and the broader global economy. The conflict has contributed to upward pressure on energy prices — extending beyond oil and gas — which may in turn drive inflation higher and dampen economic activity. The European Central Bank, in its monetary policy assessment of 19 March 2026, revised its 2026 inflation projection for the euro area upward to 2.6% (from 1.9% projected in December 2025), citing higher energy prices driven by the Middle East conflict, and held key interest rates unchanged in light of the heightened uncertainty. The extent and duration of any negative economic impact will depend on the duration and scope of the conflict, developments in energy markets, labor market conditions, and whether inflation expectations remain anchored. These developments create upside risks for inflation and downside risks for economic growth in the Euro area and beyond.

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 between USD 85/bbl and USD 95/bbl for 2026 at an expected EUR-US Dollar ("**USD**") exchange rate of around 1.16. The average realized natural

gas price is expected to be between EUR 35/MWh and EUR 40/MWh for 2026, with an average Trading Hub Europe ("**THE**") natural gas price forecast of around EUR 45/MWh. This represents the current assessment of the market and is based in particular on the assumption that restrictions on shipping through the Strait of Hormuz will be lifted before the end of the first half of 2026. Actual outcomes may differ materially should geopolitical developments evolve differently compared to current assumptions. OMV's market assumptions for the period 2026 to 2030, which act as a base for the calculation of the financial targets 2030 as presented at the Capital Markets Day in October 2025, are as follows: Brent of around USD 70/bbl, TTF gas price of around EUR 30/MWh, refining indicator margin Europe of around USD 6-7/bbl, ethylene/propylene indicator margin Europe of around 450-500 EUR/t and a CO_2 price of around 70-110 EUR/t. Actual deviations from such assumptions, in particular affected by general economic trends and/or geopolitical incidents, may lead to significant risks for OMV.

The armed conflict between Russia and Ukraine following Russia's full-scale invasion with simultaneous attacks across various areas in February 2022, continues with no ceasefire agreement in place and has caused sustained disruption to European energy markets, global commodity supply chains and broader economic stability in the European Union. 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. Diplomatic efforts to negotiate a ceasefire in Ukraine have not been successful. As of the date of this Prospectus, no comprehensive peace agreement or durable ceasefire has been concluded, and active hostilities continue. Sanctions imposed by the EU, the United States, the United Kingdom and other jurisdictions against Russia remain in force, and additional rounds of EU sanctions packages have continued to be adopted. The long-term trajectory of the conflict remains highly uncertain. OMV therefore 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. Transatlantic trade relations remain subject to material uncertainty. The United States administration has pursued an assertive trade and territorial policy, including the announcement in January 2026 of escalating tariffs on imports from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and the United Kingdom, linked to United States demands to acquire Greenland, a self-governing territory within the Kingdom of Denmark. Although these specific tariffs were subsequently withdrawn following a framework understanding reached through NATO, the episode contributed to a temporary suspension of the ratification of the EU-US trade agreement and underscored the potential for rapid and unpredictable shifts in transatlantic trade policy. On 20 February 2026, the United States Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) does not authorise the President to impose tariffs, invalidating certain tariff measures previously in force. The United States administration subsequently imposed replacement tariffs under alternative statutory authorities, maintaining a baseline 10% tariff on imports from all countries effective 24 February 2026. The evolving legal and political framework governing United States trade policy creates ongoing uncertainty regarding tariff levels and trade conditions. 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 refined products, base chemicals, and other chemical products as well as demand for OMV

products may continue to be highly volatile. The impact of the future development of armed conflicts in Ukraine and the Middle East as well as other global risks on OMV is subject to a high degree of uncertainty and cannot be predicted. In particular the conflict in the Middle East poses material risks to global trade routes and may have an additional impact on the worldwide supply of numerous goods beyond oil, gas, refined products, base chemicals and other chemical products. The Gulf region has been a major hub for air transport of goods from Asia to Europe and Africa in the past, but air transportation has been disrupted after the commencement of drone and missile attacks by Iran against neighbouring Gulf countries. Since late 2023, Houthi forces operating from Yemen have conducted sustained attacks on commercial vessels transiting the Red Sea and the Gulf of Aden, one of the world's most critical maritime trade routes connecting Europe, Asia and the Middle East via the Suez Canal. Although military operations and diplomatic efforts have led to intermittent periods of reduced hostilities, the security situation in the region remains uncertain and a renewed escalation of attacks cannot be ruled out. The Suez Canal route also serves as a potential alternative to shipping routes through the Strait of Hormuz, meaning that a simultaneous or sequential disruption of both corridors could adversely affect the availability and cost of transporting goods and may lead to supply chain disruptions, increased input costs and heightened volatility in commodity and energy prices and disruptions of economic activity.

A disruption of regional or global economic activity, as well as capital and credit markets as a result of these events, could lead to a decline in demand for OMV's products, which could substantially affect OMV's operations, financial results and liquidity. Measures taken by OMV to reduce the negative impact on the company in terms of operational, human resources, financial and legal aspects to support business continuity, may not be sufficient to adequately 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 refined products, base chemicals, and other chemical products 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 Russia's 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 armed conflicts could negatively impact general macroeconomic conditions. A prolonged or renewed economic downturn, recession or crisis could therefore have an adverse 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 Austria, Bulgaria, Czech Republic, Germany, Hungary, Libya, Moldova, Norway, Romania, Serbia, Slovakia, United Arab Emirates, Tunisia, Kurdistan Region of Iraq and New Zealand. The expansion and development of business

activities in Central and Eastern Europe ("**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. On 3 March 2025, OMV and ADNOC signed a binding framework agreement to combine Borealis GmbH (together with all of its subsidiaries, "**Borealis**") and Borouge into Borouge International. The formation of Borouge International, through the combination of Borouge and Borealis, and the acquisition of NOVA Chemicals Corporation (together with all of its subsidiaries, "**Nova Chemicals**"), was completed at the end of March 2026. Borouge International is jointly controlled as an equal partnership between OMV and XRG, a wholly owned subsidiary of ADNOC, and operates through major operational hubs in Europe, the Middle East, and North America, with commercial reach across Asia, Africa, and Latin America.

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, as a consequence of Russia's war against Ukraine and in view of the escalating armed conflict in the Middle East since February 2026, 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 as well as disruptions of its operations 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, OMV no longer considers Russia a core region and ceased any future investments in Russia. In 2022, OMV 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. OMV's investments in SNGP and YRGM were accounted for at fair value through profit or loss according to IFRS 9, leading to a loss of EUR 658 mn recognized for the first three months of 2022 and an additional loss of EUR 370 mn as of 31 December 2022. 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 public records, the shares held by the new companies (representing the interests of OMV) were valued by the Russian authorities in March 2026 at RUB 4.2 bn and transferred to SOGAZ on 22 April 2026. The original entities are subject to liquidation. In September 2023, OMV 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., seeking damages for alleged breaches of the parties' agreements related to a profit-sharing scheme and reserves determination in connection with the Yuzhno-Russkoye natural gas field. On 21 January 2026, the International Chamber of Commerce ("**ICC**") tribunal issued a final award granting OMV Exploration & Production GmbH nearly all of its claims against Gazprom, with the total amount of the awarded claims of EUR 4.4 bn plus post award interest. In the current difficult political and legal environment in Russia, OMV does not expect the award to be recoverable and accordingly continues to measure this asset with a value of zero. Subsequently to the issuance of the final arbitral award, in February 2026 Gazprom obtained a further anti-suit injunction ("**ASI**") from the St. Petersburg Commercial Court prohibiting OMV from enforcing the final award on a global basis. OMV does not recognize the jurisdiction of the St. Petersburg Commercial Court and is pursuing all available legal remedies against this injunction. In addition, Gazprom had applied for an 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 aforementioned arbitration and has requested a threat of a monetary fine in the amount of OMV's arbitration claim. Such ASI was initially 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 initially EUR 958 mn, which was later increased to EUR 4.7 bn. OMV took unsuccessful legal actions in Russia against such ASI but considers these proceedings as illegitimate and does not recognize the jurisdiction of the St. Petersburg Commercial Court. Based on this development and the unchanged situation with regard to Russia's war against Ukraine, OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2025 (2024: 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 regional conflicts in the Middle East following military actions involving the United States and Israel and retaliatory actions by Iran, targeting Israel, Bahrain, Kuwait, Qatar, UAE, Jordan, Saudi Arabia, Cyprus, and ships passing through the Strait of Hormuz may further extend to wider regions and may involve more parties. OMV Group's activities in the Middle East region are partially affected. In 2025, OMV produced 60 kboe/d of crude oil and natural gas in the Middle East and in addition holds a 15% stake in ADNOC Refining (UAE). Through its participation in Borouge Group International AG, OMV is a shareholder of Borouge which provides polymer solutions from its assets in the UAE. On 6 April 2026, Borouge PLC reported an incident at its Ruwais Industrial Area production facilities on 5 April. Falling debris from a successfully intercepted aerial threat caused damage to certain assets. No injuries occurred, and all fires were quickly contained. Production activity in affected areas was suspended following the incident. In addition, the Strait of Hormuz is the major export route for UAE export. OMV is exposed to risks that the current situation, or any further escalation, lead to material negative effects on OMV's production in the Middle East region or shipment of products from such region to other parts of the world, including through disruption to the Strait of Hormuz as the principal export route for UAE exports.

Parts of the Operating Region may also be less receptive to foreign trade and investment. Any deterioration in the financial and economic conditions or climate for foreign trade and investment in the Operating Region could have a material adverse effect on the Operating Region's 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, 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 armed conflicts 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 unrest and acts of war or terrorism and political uncertainties, for example in Libya and 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. Similarly, the conflict in the Middle East since February 2026 has led to severe instability and uncertainty about the security of this region as well as further developments. 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. The Russian President's decree regarding the Yuzhno-Russkoye field as of 19 December 2023 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. 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: In September 2023, 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 and reserves determination in connection with the Yuzhno-Russkoye natural gas field. Gazprom had applied for an 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 aforementioned arbitration and has requested a threat of a monetary fine in the amount of OMV's arbitration claim. Such ASI was initially granted in April 2024 by the St. Petersburg Commercial Court. OMV took unsuccessful legal actions in Russia against such ASI but considers these proceedings as illegitimate and does not recognize the jurisdiction of the St. Petersburg Commercial Court. Further, in two separate commercial arbitrations, OMV Gas Marketing & Trading GmbH claimed 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 had been initiated at the Arbitration Institute of the Stockholm Chamber of Commerce ("**SCC**"), whereas the dispute under the German natural gas supply contract was subject to arbitration at the International Chamber of Commerce (ICC Court, seated in Geneva). GPE sought to block the proceedings at the SCC under the Austrian natural gas supply contract before Russian courts. In May 2024, the Arbitration Court of St. Petersburg and the Leningrad Region upheld GPE's ASI 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. In November 2024, the ICC ruled in OMV's favor in relation to natural gas deliveries to the German delivery point ("**German Gas Supply Contract**") and 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 the Austrian Gas Supply Contract verified by a final arbitral award. As of the date of this Prospectus, the proceeding is still pending. In September 2025, GPE filed a claim with the St. Petersburg Commercial Court against these new proceedings at the SCC under the Austrian natural gas supply contract. OGMT went through all the stages of these ASI-proceedings and filed the last available complaint to the Supreme Court Chair in April 2026 which is currently pending. Also in April 2026, GPE obtained writs of execution against OMV in these proceedings before the St. Petersburg Commercial Court.

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 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 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. The same applies to the armed conflict in the Middle East. It cannot be excluded that the impacts could potentially spill over to further countries and regions. 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 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. OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2025 (2024: 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 or in the Middle East 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. There is a risk that inflation may again increase in view of price increases caused by the impacts of the escalating armed conflict in the Middle East. While interest rates have been lowered in 2024 and 2025, central banks could increase interest rates again to counter any resurgence in inflation, in particular due to higher energy prices driven by the Middle East conflict.

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. The energy sector faced challenges in 2025, such as a drop in natural gas prices and declining oil prices. Crude oil prices weakened notably toward year-end and pressured upstream results, reflecting oversupply and softening demand. Monthly averages declined from about USD 79/bbl in January 2025 to roughly USD 63/bbl in December 2025 – the lowest since early 2021 – with added late-year weakness as OPEC+ signaled higher production targets and global inventories rose. At the beginning of 2026, as a result of uncertainty and disruption to international trade, global oil and natural gas prices substantially increased following the military actions involving the United States and Israel and retaliatory actions by Iran in the Middle East, and further volatility is expected.

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 recent examples, impairments of EUR 135 mn in Tunisia for oil and gas assets and goodwill and EUR 131 mn in New Zealand for gas assets were recognized, both mainly due to production decline.

In 2025, OMV Petrom updated its mid- and long-term assumptions, resulting in net impairments for tangible assets in the Exploration and Production segment of EUR 122 mn. These impairments were related to certain oil and gas assets and were mainly due to higher production decline for some mature fields and increased Exploration and Production taxation in the context of the agreed principles between OMV Petrom and the Romanian state for 15 years extension of production licenses.

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. 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. OMV has accessed the capital markets in the past and issued senior bonds as well as hybrid bonds. By way of example, in June 2025, OMV issued perpetual, subordinated hybrid notes in an aggregate principal amount of EUR 750 mn (the notes will bear interest until but excluding 30 December 2030 at a fixed rate of 4.3702% per annum with a reset for the further interest periods) and in November 2025 senior bonds in an aggregate amount of EUR 1 bn, consisting of two tranches of EUR 500 mn each (at a coupon of 3.125% due 2033 and at a coupon of 3.875% due 2040).

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 higher energy prices and prices of other goods driven by the Middle East conflict, 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.

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. 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. The influence of economic, geopolitical and regulatory volatility on OMV's business led to adjustments of the pace of renewable investments. OMV is also exposed to risks related to the implementation of appropriate financing strategies for its needs at favourable terms. 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 framework agreement to combine Borealis and Borouge into Borouge International. It was agreed that OMV and ADNOC will each hold an equal share in the new company, Borouge Group International AG, forming an equal partnership. The

formation of Borouge International, through the combination of Borouge and Borealis, and the acquisition of Nova Chemicals, was completed at the end of March 2026. As of 31 March 2026, OMV has contributed capital in the amount of EUR 1.5 bn. The Nova Chemicals transaction was funded through acquisition debt, which is expected to be refinanced mainly in the capital markets. Borouge International is jointly controlled as an equal partnership between OMV and XRG, a wholly-owned subsidiary of ADNOC.

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

OMV's goal is to transform itself into an integrated sustainable energy, fuels, and chemicals company leading an agile transformation that aligns with customer expectations and positions OMV for long-term resilience in a rapidly changing energy landscape (the "**Strategy 2030**"). Based on this strategy, first presented in 2022, which represents the most fundamental strategic shift in the company's history to date, OMV aims to become a net-zero emissions company by 2050 (with interim targets for 2030 and 2040). In June 2024 and October 2025, OMV has presented an update on the Strategy 2030. OMV reorganized its corporate structure into the three operating business segments Energy, Fuels, and Chemicals as part of this strategic transformation.

OMV's strategic transformation is influenced by a variety of uncertainties. Such risks comprise the availability of skilled employees, technology and scale-up risks, availability of sustainable feedstock in sufficient quality and quantity, and governance risks related to joint ventures and partnerships. In addition, OMV may experience operational, political, technological, or other risks beyond its control, both of its own and of its contractual partners, which may delay or hinder the progress of its strategic projects. By way of example, the execution of major onshore and offshore projects in Romania, Norway, or 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 influence of economic, geopolitical and regulatory volatility on OMV's business led to adjustments of the pace of renewable investments.

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 OMV's business, results of operations, and financial condition.

The Group's operations and financial results may continue to be affected by geopolitical conflicts and tensions.

Recent escalations in the Middle East involving Iran, the United States, and Israel have triggered significant volatility in global energy markets. Military activities and restrictions imposed by Iran on shipping through the Strait of Hormuz - a critical transit route for about 20% of global oil and gas - have driven commodity prices sharply higher, disrupted global supply chains, and amplified market uncertainty. Despite these challenges, OMV's Austrian supply remains stable, supported by alternative sourcing routes. Given persistent instability, further price increases and inflationary pressures across multiple sectors remain possible.

In addition, 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**").

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.

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. 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.

OMV regularly assesses the potential risks associated with the ongoing Russian war against Ukraine, including the possible impact of additional sanctions, changes in Russian commodity flows, disruptions to global supply chains, and the continuing threat of cyberattacks on its business activities.

Additionally, increasing tensions between China and Taiwan in the South China Sea, as well as between the United States and Cuba, could adversely affect global trade routes and supply security. The introduction of further sanctions against certain countries could result in restrictions on international trade and increased regulatory risks. Overall, the consequences of increasing geopolitical volatility – including multiple ongoing conflicts around the world – as well as resulting regulatory measures and economic disruptions, cannot be reliably estimated at this stage.

Sustained military conflicts within or involving Russia, transit countries (such as Belarus and Ukraine) as well as the Middle East involving Iran, the United States, and Israel 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. As a recent example, the global disruption of crude oil flows as a result of the Middle East conflict led to one-off operational hedging losses related to equity production of around EUR 100 mn during the first three months of 2026.

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 the Austrian Gas Supply Contract verified by a final arbitral award. As of the date of this Prospectus, the proceeding is still pending. In September 2025, GPE filed a claim with the St. Petersburg Commercial Court against these new proceedings at the SCC under the Austrian natural gas supply contract 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 a hearing held in October 2025, the St. Petersburg Commercial Court granted GPE's claim. OGMT went through all the stages of these ASI-proceedings and filed the last available complaint to the Supreme Court Chair in April 2026 which is currently pending.

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 2025, OMV 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 the 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 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 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, for example driven by the Middle East conflict as a result of uncertainty and disruption to international trade, 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 Government 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 of Romania 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 were subject to 1% minimum tax on turnover. This tax was initially set for an indefinite period and only applied if this tax was higher than the 16% profit tax. 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). If an oil and gas company pays the 0.5% tax on turnover, it is not subject to the 1% tax for companies with turnover higher than EUR 50 mn. This special turnover tax for oil and gas companies was initially applicable for the years 2024 and 2025. In December 2025, the following changes occurred: the percentage for the tax on turnover for companies with EUR 50 mn turnover was reduced to 0.5% and the applicability for the tax on turnover for oil and gas companies was prolonged also for 2026. As per current regulations, both taxes are to be eliminated as of 1 January 2027.

Moreover, starting 1 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 new tax was set initially for an indefinite time, but as per current regulations, the tax is to be eliminated as of 1 January 2027. 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.

OMV Petrom has started the process with National Regulatory Authority of Romania in the Field of Mining, Petroleum and Geological Storage of Carbon Dioxide of extending its production licences by 15 years, until 2043. In this context, in December 2025, OMV Petrom and the Romanian state have agreed on a set of legal and contractual objectives, including the resolution of key outstanding issues, important for future exploration and production investments in Romania. This set of objectives includes changes in royalties and specific taxation, while strengthening fiscal stability going forward as well as settling historical environmental and abandonment receivables. More specifically, the onshore royalties are envisaged to increase by 40%, with changes to supplementary gas taxation to encourage investments. In the future, historical environmental and abandonment liabilities under Annex P of the privatization agreement are foreseen to be incurred by OMV Petrom on its own costs. These agreed objectives are expected to be finalised, both from legislative and contractual perspectives, during 2026.

Due to international crude oil crisis, starting with 3 April 2026 (until 30 June 2026, with the option of successive extensions for durations of up to three months each, as provided in the Government Emergency Ordinance 19/2026), for Romanian companies that produce and refine crude oil, the law introduced the obligation to pay a solidarity contribution. The contribution targets exceptional revenues and applies to economic operators that: (i) extract crude oil in Romania and sell it as such. For crude oil sold unprocessed, a 60% rate is applied to revenues determined as the product between the quantity sold (barrels) and the difference between the selling price and the RON equivalent of the USD 70/barrel threshold; (ii) extract and process crude oil in Romania, obtaining energy products (including but not limited to gasoline, diesel, kerosene, fuel oil, LPG) sold directly or through affiliated persons. A progressive rate between 1.5% and 9.9% applies to revenues obtained from the sale of energy products, depending on the Brent quotation range. The contribution is only due in months in which the average monthly Brent price exceeds USD 70/barrel and is deductible when determining the taxable profit. The contribution is calculated, declared, and paid monthly, by the 25th of the following month, and references the quantities of domestic crude oil processed in 2025. Revenues subject to the solidarity contribution are excluded from the tax base of the tax established by Government Ordinance 6/2013 regarding the taxation of natural resource exploitation, other than natural gas and is also a fiscally deductible expense from corporate income tax perspective.

More generally, significant changes in royalty and tax regimes may impact OMV's current or planned operations in the countries in which 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.

OMV's business operations in Romania may face a number of adverse conditions and heightened legal, economic and political risks as compared to prevailing standards in other EU Member States. Political instability, frequent government changes and a lack of political commitment for long-term planning may raise execution risks. Increasingly so in the case of alternative technology deployment as in this respect institutional capacity remains limited. Political uncertainty translating into policy reversals or ad hoc measures undermine predictability leading to compliance challenges, delays and administrative complexity linked to project deployments. Bureaucratic inefficiency, a lack of transparency and instances of corruption may further contribute to delays and increased costs. Together with Bulgaria and Hungary, Romania ranks

among the lowest Member States in the Transparency International Corruption Perceptions Index 2025 (source: https://www.transparency.org/en/cpi/2025). 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 less 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 discretionary implementation of these types of controls. 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 the key strategic projects to increase the share of natural gas over that of crude oil and reduce carbon intensity across the portfolio is the OMV Petrom operated Neptun Deep development, 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. In March 2025, the contracted Transocean Barents mobile offshore drilling unit commenced drilling of four Pelican South wells and moved to the Domino field in early 2026 to commence drilling activities on the six wells that will complete the field development plan. 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 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 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 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 at that time and was inter alia supported by a divestment program of several of OMV's assets in an amount of EUR 2 bn.

In March 2025, OMV and ADNOC signed a binding framework agreement to combine Borealis and Borouge into Borouge International, a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. It was agreed that OMV and ADNOC will each hold an equal share in the new company, Borouge Group International AG, forming an equal partnership. Based on the signed framework agreement, OMV was expecting 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". The formation of Borouge International, through the combination of Borouge and Borealis, and the acquisition of Nova Chemicals, was completed at the end of March 2026. As of 31 March 2026, OMV has contributed capital in the amount of EUR 1.5 bn. Borouge International is jointly controlled as an equal partnership between OMV and XRG, a wholly-owned subsidiary of ADNOC. A tender offer, which will convert Borouge PLC shares to Borouge Group International AG shares, is expected to take place in 2027, subject to market conditions and approval by the UAE Capital Market Authority. Until then, Borouge Group International AG will be privately held, and Borouge PLC shares will remain listed on the Abu Dhabi Securities Exchange (ADX). On 19 March 2026, OMV and ADNOC signed an Asset Usage Agreement for the Borouge 4 production complex, which enables Borouge PLC, and subsequently Borouge International, to operate and market the volumes of Borouge 4 in return for an at-cost asset utilization fee.

OMV has actively managed its portfolio also by means of further divestments of previously acquired assets. By way of example, 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. In June 2023, OMV and MOL Group concluded the transaction in which OMV sold its shares in OMV Slovenija trgovina z nafto in naftnimi derivati, d.o.o. to MOL Group. 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. In 2025, OMV completed its withdrawal from Yemen. 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 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.

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 equaling 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. OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2025 (2024: 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% from Mubadala Investment Company in October 2020, OMV held 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 at that time 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.

- A core pillar of OMV's Strategy 2030 is the combination of Borealis, Borouge and Nova Chemicals into Borouge International. On 3 March 2025, OMV and ADNOC signed a binding framework agreement to combine Borealis and Borouge into Borouge Group International AG as a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. It was agreed that OMV and ADNOC will each hold an equal share in the new company, Borouge Group International AG, forming an equal partnership. The formation of Borouge International, through the combination of Borouge and Borealis, and the acquisition of Nova Chemicals for an enterprise value of USD 13.4 bn and thereby further expanding its presence in North America, was completed at the end of March 2026. As of 31 March

2026, OMV has contributed capital in the amount of EUR 1.5 bn. Borouge International is jointly controlled as an equal partnership between OMV and XRG, a wholly-owned subsidiary of ADNOC.

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. The influence of economic, geopolitical and regulatory volatility on OMV's business led to adjustments of the pace of renewable investments.

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 renewable 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 investments 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:

- 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.
- 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 framework agreement to combine Borealis and Borouge into Borouge International. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. It was agreed that OMV and ADNOC will each hold an equal share in the new company, Borouge Group International AG, forming an equal partnership. The formation of Borouge International, through the combination of Borouge and Borealis, and the acquisition of Nova Chemicals for an enterprise value of USD 13.4 bn and thereby further expanding its presence in North America, was completed at the end of March 2026. As of 31 March 2026, OMV has contributed capital in the amount of EUR 1.5 bn. Borouge International is jointly controlled as an equal partnership between OMV and XRG, a wholly-owned subsidiary of ADNOC.
- In 2026, Borouge International was established, with Borouge Group International AG as its holding company, jointly owned and controlled by OMV and XRG, a wholly-owned subsidiary of ADNOC. As of the date of this Prospectus, Borouge International comprises: (i) Borealis including Bayport Polymers LLC, a joint venture between TotalEnergies Petrochemicals & Refining USA, Inc. (50%) and Borealis (50%, held via Novealis Holdings LLC) (ii) Borouge (United Arab Emirates/Singapore), a provider of innovative, value creating plastics solutions, which was IPOed in June 2022 (free float: 10%), and (iii) Nova Chemicals Corporation.

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 Member Edith Hlawati holds supervisory board functions with Verbund AG, Telekom Austria AG and EuroTeleSites AG with which OMV Group maintains customary agreements in its normal course of business. In addition, Edith Hlawati also holds a supervisory board function with Borouge Group International AG, in which OMV holds 50% and OMV Group maintains customary agreements in its normal course of business with Borouge International. 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 Andreas Klauser is chief executive officer at PALFINGER AG with which OMV Group maintains customary agreements in its normal course of business. Also, Supervisory Board member Patrick Lammers is managing director and chief executive officer at Skyborn Renewables GmbH and Supervisory Board member Jean-Baptiste Renard holds a non-executive directorship at Exolum Corporation, S.A. It cannot be excluded that these functions appear 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. Further, Supervisory Board members Lutz Feldmann, Dorothée Deuring, Patrick Lammers, Elisabeth Stadler, Jean-Baptiste Renard, Hans Joachim Müller, and Andreas Klauser 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, Ahmed El-Hoshy, currently is chief executive officer at Fertiglobe PLC, in which ADNOC is the majority shareholder. 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 and XRG: 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, OMV and XRG jointly control Borouge Group International AG. Borouge Group International AG is the sole shareholder of Borealis and Nova Chemicals and holds a 90% stake in Borouge Plc and a 15.25% stake in Borouge Pte. Furthermore, 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 and ADNOC. It cannot be excluded that the interests of the Emirate of Abu Dhabi, including in particular also those of ADNOC, and XRG differ from the interests of OMV AG or other investors' interests. In case of deviating interests, the Emirate of Abu Dhabi, ADNOC, XRG 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.

- OMV AG's interest in its participations: 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 these entities as well as of the interest of other shareholders of these entities.

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, as well as reputational risks, including related litigation. 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. 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 legislation 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 have 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.

OMV's goal is to transform itself into an integrated sustainable energy, fuels, and chemicals company, leading an agile transformation that aligns with customer expectations and positions OMV for long-term resilience in a rapidly changing energy landscape. 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 2050 (with interim targets for 2030 and 2040). In June 2024 and October 2025, OMV has presented updates on the Strategy 2030 initially presented in March 2022. Achieving these strategic objectives is subject to a variety of uncertainties and inherent risks, including 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 the 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 a 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 its 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 second 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 a 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 costs 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 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.

OMV is exposed to certain risks related to climate change, such as the potential impact of more frequent extreme weather events. 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 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 or OMV Petrom's reputation or licenses.

OMV 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 or OMV Petrom's 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 in 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) segment.

An employee of one of OMV's contractors lost his life during an emergency abseiling descent demonstration in 2025. An employee of one of OMV's contractors lost his life due to severe burn injuries after an incident that took place in 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, political developments and geopolitical incidents 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: After a 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 to an annual low of USD 50.2/bbl by year-end 2018. In 2019, oil prices rose to their annual high in May 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 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. Prices weakened from the third quarter of 2024 onward as concerns about slowing oil demand growth increased. In 2025, Brent crude prices declined further, with the average Brent price in the mid-USD 70s per barrel and year-end levels in the low-USD 60s per barrel, reflecting supply growth outpacing muted demand and continued pressure on prices. Following the escalation of military actions in the Middle East, prices have increased rapidly to more than USD 115/bbl in early April 2026 and experienced significant volatility. As of the date of this Prospectus, OMV expects the average Brent oil price to be between USD 85/bbl and USD 95/bbl for 2026 at an expected EUR-US Dollar ("**USD**") exchange rate of 1.16. This represents the current assessment of the market and is based in particular on the assumption that restrictions on shipping through the Strait of Hormuz will be lifted before the end of the first half of 2026. Actual outcomes may differ materially should geopolitical developments evolve differently compared to current assumptions. OMV's market assumptions for the period 2026 to 2030, which act as a base for the calculation of the financial targets 2030 as presented at the Capital Markets Day in October 2025, foresee a Brent price of around USD 70/bbl.

OMV's view is that the currently 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 conflicts in the Middle East, 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. In 2025, European gas prices declined on average compared to 2024, with TTF and THE generally trading in a EUR 25–40/MWh range and brief spikes driven by weather and supply news, while OMV's average realized gas price was around EUR 30/MWh (2024: slightly above EUR 30/MWh). Overall demand in Europe remained subdued, and lower price volatility, narrower seasonal spreads and reduced LNG inflows weighed on gas marketing and storage margins.

Natural gas prices increased significantly due to the escalations in the Middle East involving Iran, the United States, and Israel and the uncertainty about future gas supplies, reaching EUR 55/MWh in March 2026. This posed a severe test for energy markets and the industrial base. The average realized natural gas price is anticipated to be between EUR 35/MWh and EUR 45/MWh in 2026, with an average THE natural gas price forecast of around EUR 45/MWh. This represents the current assessment of the market and is based in particular on the assumption that restrictions on shipping through the Strait of Hormuz will be lifted before the end of the first half of 2026. Actual outcomes may differ materially should geopolitical developments evolve differently compared to current assumptions.

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 what 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, in particular given the Middle East conflict and its impact on delivery of oil products from the Gulf region to other parts of the world. Also, it remains open to what extent such actions may in fact influence prices. 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 (the "**Euro zone**", which includes 20 Member States that have implemented the Euro as their official currency) 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 2026, the refining margin amounted to USD 13.9/bbl, a significant increase compared to the first three months of 2025. 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;
- the impact of geopolitical tensions, armed conflicts, and wars—including those in Ukraine, the Middle East, and other regions—which may disrupt crude oil and refined product supply chains, trade flows, energy markets, and price stability; 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.

In addition, regulatory measures such as fuel price caps introduced by governments in the markets in which OMV operates may further constrain retail and commercial margins. For example, Austria has implemented a fuel price cap, the so-called *Spritpreisbremse*, effective 1 April 2026, in response to continuously rising fuel prices following the escalations in the Middle East involving Iran, the United States, and Israel. The measure comprises a statutory cap on trading margins as well as a reduction in mineral oil tax, aimed at partially offsetting price increases for fuels. The underlying statutory framework includes an authorisation for the Federal Government to set or limit margins for fuels by regulation, which entered into force on 1 April 2026 and expires on 30 December 2026. Pursuant to this authorisation, the Federal Government issued a regulation, the so-called *Margenbegrenzungsverordnung* on 31 March 2026, which limited the margin for fuels for the period from 1 April 2026 to 30 April 2026, requiring obligated parties to reduce their net selling price by EUR 0.05 per litre. As of 15 May 2026, until 31 May 2026 the reduction of the net selling price is only EUR 0.025 per litre. Simultaneously, the Federal Minister of Finance of the Republic of Austria was required by law to reduce the mineral oil tax by regulation for the same period, with such obligation applying until 31 December 2026 and each individual reduction order being limited to a maximum of one month. While these measures are temporary in nature, there can be no assurance that they will not be extended beyond their current duration, or that similar or more far-reaching price regulation measures will not be reintroduced in Austria or in other jurisdictions in which OMV operates. Any such regulatory intervention may prevent OMV from fully reflecting increases in crude oil and feedstock costs in its retail prices, thereby compressing 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 Borouge 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 50% interest in Borouge Group International AG. Borouge Group International AG is the sole shareholder of Borealis, a leading provider of solutions in the fields of polyolefins and base chemicals,

as well as Nova Chemicals and holds a 90% stake in Borouge Plc and a 15.25% stake in Borouge Pte. Borouge International shall be a joint platform for OMV and XRG, a wholly-owned subsidiary of ADNOC, for potential growth acquisitions in the polyolefins sector. 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 now, together with ADNOC (via XRG) combined Borealis, Borouge and Nova Chemicals into Borouge International, where both parties have equal shareholdings and equal partnership, which has increased OMV's dependency on dividend payments by Borouge International and increased its exposure towards the cyclicality of Borouge Internationals' business. In turn, Borouge 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 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, continued or expanded hostilities and instability in the Middle East could exacerbate volatility in commodity prices, supply chains, exchange rates and capital markets, and may adversely affect economic growth, investor confidence and Borouge International's operations, financial condition and results of operations. In particular, any direct or indirect impact on critical infrastructure, ports, industrial zones, utilities or transportation networks in the Emirate of Abu Dhabi or elsewhere in the UAE, or any long-term closure of airspace or maritime routes serving the UAE, could disrupt Borouge International's production, logistics, exports, access to feedstock, access to replacement equipment and spare parts, workforce mobility and ability to access international financing and insurance markets, including by restricting or preventing Borouge International's ability to export products, which has and may continue to result in the accumulation of inventory at Borouge International facilities and associated storage constraints. In addition, sustained conflict or disruption could affect the availability of utilities, production materials (including machinery and equipment) and consumables (including packaging and catalysts) required for Borouge International's operations, and could restrict the ability of contractors and service providers to access Borouge International's facilities, which may in turn delay construction, maintenance or repair activities. To date, Borouge International has not experienced material interruptions to the supply of production materials or consumables; however, there can be no assurance that such interruptions will not occur if the conflict persists or escalates. OMV is therefore exposed to all of those risks through its equal shareholding with ADNOC (via XRG) in Borouge International, which may impact shareholder returns, including dividends from Borouge 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. 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 risks generally relating to such operations. By way of example, in 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. 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. 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 the 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. 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 to capture opportunities in sustainable mobility and to drive circular innovation. This requires access to competitively priced feedstock to enable scale at attractive profitability. As an example, 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. Failure by OMV 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 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 and 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 in 2020, 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 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. 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. OMV continues to automate its drilling activities. 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 Russia's 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. OMV considers its investments in YRGM and SNGP to have a fair value of nil as of 31 December 2025 (2024: 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 Belarusian 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. The Russian President's decree issued in December 2023 regarding the Yuzhno-Russkoye natural gas field ordered that OMV's shareholdings in Russian entities and consequently its interests in the natural gas field are to be transferred to new Russian companies and 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. Hence, OMV effectively does not have control over those funds. According to public records, the shares held by the new companies (representing the interests of OMV) were valued by the Russian authorities in March 2026 at RUB 4.2 bn and transferred to SOGAZ on 22 April 2026. The original entities are subject to liquidation. SOGAZ is designated on EU and US asset freezing sanction lists. In case the funds are transferred from the Russian accounts to an EU bank account the funds are frozen.

- 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. Since 20 July 2025, EU sanctions have prohibited engaging, directly or indirectly, in any transaction in connection with the natural gas pipelines Nord Stream and Nord Stream 2, regarding the completion, operation, maintenance or use of the pipelines. OMV is applying for necessary derogations from such transaction ban for receiving repayments under the Ordinary Composition Agreement.

- 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. As of 21 January 2026, it shall be prohibited to import refined petroleum products obtained from Russian crude oil. The import ban on Russian oil as well as the 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, thereby adversely affecting OMV's business and results 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. Gazprom has initiated such counter arbitration as a reaction of OMV's arbitration action. The 20th EU sanction package introduces a comprehensive set of designations encompassing both the upstream and downstream segments of the Russian energy sector, (Russian and third country) financial institutions, as well as vessels. As of January 2027, it will be illegal to provide LNG terminal services to Russian entities or entities owned or controlled by Russian nationals or operators. The package bans transactions with two Russian ports – Murmansk and Tuapse – and with the oil terminal at the port of Karimun in Indonesia. The EU also introduced the basis for a future maritime services ban on Russian crude oil and petroleum products, which will depend on full coordination and discussion with the G7 and the price cap coalition. In addition, the Russian oil ban was extended to include gas condensate. Overall, the previous exemptions were removed and are replaced by a complete ban on all products falling under CN 2709 ("Petroleum oils and oils obtained from bituminous minerals, crude"). The EU has also agreed to expand the existing export ban to include

laboratory glassware, certain high-performance lubricants and lubricant additives, certain energetic materials, certain chemicals, rubber and articles made of vulcanised rubber, articles made of steel, tools for metal production and industrial tractors. In addition, import bans were expanded to include certain metals and minerals, scraps of steel and other metals, certain chemicals, articles made of vulcanised rubber and tanned fur skins.

- 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.

- On 22 October 2025, the U.S. government imposed property-blocking sanctions on Russia's two largest oil companies, Rosneft Oil Company ("**Rosneft**") and Lukoil OAO ("**Lukoil**"), by designating these entities, as well as 34 Russia-based Rosneft and Lukoil subsidiaries, to the SDN List maintained by OFAC. In this context OFAC has issued a General License authorizing the wind-down of contracts entered before 22 October 2025 until 21 November 2025. These U.S. designations follow the United Kingdom government's 15 October 2025 designation of Rosneft and Lukoil, together with 88 other entities, individuals, and vessels that it had determined to be supporting Russia's war in Ukraine. Consequently, any business with Lukoil or Rosneft group companies is prohibited unless it is covered by a general license for winding down pre-existing contracts or business with Rosneft Deutschland GmbH. OMV has either wound-down existing business relations with Lukoil and Rosneft or maintains them in line with the permissions under US and UK General Licenses. In parallel, the EU has enacted the 19th sanctions package targeting Russia, which includes various export, service, and other restrictions as well as designations of additional banks, companies, and vessels for asset-freezing sanctions. On 3 February 2026 the EU Regulation phasing out Russian imports of both pipeline gas and LNG entered into force.

- 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. Penalties may amount to up to 5% of the total group-wide turnover.

- 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 is designated as a SDN in the US and listed on asset freezing sanction lists of the EU, extraterritorial U.S. and EU sanctions may attach to dealings with the National Iranian Oil

Company. The re-imposition has material adverse effects on any business opportunity in Iran and the receiving of outstanding debts. 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.

- On 29 September 2025, the EU has reintroduced sanctions targeting Iran which include signation of multiple Iran-affiliated persons and entities on the asset-freezing sanction list, inter alia the National Iranian Oil Company. Energy import restrictions are prohibiting the import, purchase and transport of Iranian crude oil, petroleum products, natural gas and petrochemicals as well as any financing, insurance or related services. Also, the transfer of funds to and from Iranian banks or persons/entities in Iran is restricted.

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 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.

Since February 2022, low natural gas storage levels in addition to the escalation of the armed conflict in Ukraine 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. To address speculation on the gas market and bring down prices, including by introducing greater flexibility in rules on gas storage refilling, the European Parliament and the Council adopted Regulation (EU) 2025/1733 amending Regulation (EU) 2017/1938, which entered into force on 11 September 2025 and extends the existing gas storage framework until 2027. Member States must ensure that the underground natural gas storage infrastructures in each territory are filled to at least 90% of their capacity at Member State level ahead of the winter season; however, increased flexibility applies, including a compliance window between 1 October and 1 December and the possibility of temporary deviations under certain market conditions. 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 remains subject to market developments and regulatory implementation uncertainties.

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 operations 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.

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. Climate change litigation may have a material adverse effect on OMV's business, results of operations and financial condition. 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 implemented on member state law level) and up-to EUR 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 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, OMV 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, OMV 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.

Notes issued pursuant to Option IV of the Terms and Conditions (the "**Subordinated Notes**") bear a fixed interest on their aggregate Principal Amount up to the First Reset Date. During this period, investors of Subordinated Notes are exposed to the risk for holders of fixed rate instruments, as described above. From and including the First Reset Date to but excluding the Maturity Date, the Subordinated Notes bear interest at a rate which will be determined on each Interest Determination Date prior to the relevant Reset Date at a reference rate such as for instance the 5-year EUR Mid-Swap Rate for the Reset Period in case of Subordinated Notes denominated in Euro plus a margin. The Terms and Conditions of the Subordinated Notes will provide for one or more step-ups to be added to the margin. The date on which the increased margin is applicable is, however, dependent on the occurrence of a S&P Rating Event (as defined in the Terms and Conditions of the Subordinated Notes) prior to the First Reset Date. In case no S&P Rating Event occurs prior to the First Reset Date, there will only be one step up. In case a S&P Rating Event occurs prior to the First Reset Date there will be two step-ups. The reset mechanism which bases the calculation of the interest rate on the respective current 5-year EUR, USD or GBP Mid-Swap Rate could result in a lower than expected yield.

Investors should be aware that the performance of the 5-year EUR, USD or GBP Mid-Swap Rates and the interest income on the Subordinated Notes cannot be anticipated and neither the current nor the historical level of the 5-year EUR, USD or GBP mid swap rates is an indication of the future development of the 5-year EUR, USD or GBP Mid-Swap Rate. Due to varying interest income, investors in the Subordinated Notes are not able to determine a definite yield of the Subordinated Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline, as they may be able to reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, during a Reset Period, it cannot be ruled out that the price of the Subordinated Notes may fall as a result of changes in the current interest rate on the capital market (market interest rate), as the market interest rate fluctuates. During this period, the investor is exposed to the risk described above in relation to fixed rate notes.

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 related to Subordination

Notes issued under Option IV of the Terms and Conditions constitute direct, unsecured and subordinated obligations of the Issuer, which rank (i) senior to all present and future Junior Obligations (as defined in Option IV of the Terms and Conditions), (ii) *pari passu* among themselves and *pari passu* with any Parity Obligations (as defined in Option IV of the Terms and Conditions), and (iii) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations and Junior Obligations); such that in the event of the winding-up, dissolution, liquidation or insolvency of the Issuer, or in the event of composition or other proceedings for the avoidance of insolvency of the Issuer, no amounts will be payable in respect of the Subordinated Notes until the claims under all unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations and Junior Obligations) referred to under (iii) above have first been satisfied in full and it is very likely that Holders may recover significantly less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all. Holders will have limited ability to influence the outcome of any insolvency proceedings or a restructuring outside insolvency. In particular, in insolvency proceedings over the assets of the Issuer, holders of subordinated debt, such as the Subordinated Notes, will not have any right to vote in the assembly of creditors (*Gläubigerversammlung*) pursuant to the Austrian Insolvency Code (*Insolvenzordnung*).

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

In case of restructuring proceedings (*Sanierungsverfahren*) the Holders generally would have no voting right on the adoption of a restructuring plan (*Sanierungsplan*). The statutory minimum quota to be paid to unsecured creditors by the insolvent debtor in restructuring proceedings is 20% (restructuring proceedings without self-administration) or 30% (restructuring proceedings with self-administration) and consequently there is a risk that Holders may recover significantly less than the holders of unsubordinated obligations of the Issuer or may recover nothing at all.

Risk related to the Nature of the Subordinated Notes as Perpetual Securities and potential Early Redemption

The Subordinated Notes are perpetual securities and Holders may not declare the Subordinated Notes due and payable. The Issuer is under no obligation to redeem the Subordinated Notes at any time. The Holders have no ordinary right to put the Subordinated Notes for their redemption. The Holders of Subordinated Notes should be aware that Option IV of the Terms and Conditions does only contain a right to declare the Subordinated Notes due and payable if an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

The Issuer may, at its option, call and redeem the Subordinated Notes at their principal amount plus any interest accrued on the Subordinated Notes to but excluding the date of redemption but yet unpaid and any Deferred Interest Payments payable pursuant to § 4(3) of Option IV of the Terms and Conditions during the period of 90 calendar days up to and including the First Reset Date or on any Interest Payment Date after the First Reset Date.

In addition, the Issuer may, at its option, call and redeem the Subordinated Notes at the respective early redemption amount specified in Option IV of the Terms and Conditions:

(i) if by reason of any change in Austrian law or published regulations becoming effective after the Issue Date, the Issuer would have to pay any additional amounts under the Subordinated Notes (so called "Gross-up Event" as defined and described in Option IV of the Terms and Conditions); or

(ii) if as a result of a change in accounting principles, or interpretation thereof, which have been officially adopted on or after the Issue Date the Subordinated Notes must not or can no longer be recorded as "equity" pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer (so called "Accounting Event" as defined and

described in Option IV of the Terms and Conditions); or

(iii) if by reason of a change in Austrian law or regulation, or any change in the official application or interpretation of such law, after the Issue Date, the tax regime is modified and such modification results in the interest payable by the Issuer in respect of the Subordinated Notes is no longer fully deductible by the Issuer for Austrian income tax purposes to the same extent as interest payable by the Issuer on any unsubordinated obligations of the Issuer (so called "Tax Event" as defined and described in Option IV of the Terms and Conditions); or

(iv) if any rating agency of international standing from which the Issuer receives a Solicited Rating publishes a change in its hybrid capital methodology or the interpretation thereof, as a result of which change, either (x) the Subordinated Notes would no longer be eligible for the same or a higher category of "equity credit" attributed to the Subordinated Notes at the date on which such rating agency attributed to the Subordinated Notes such category of "equity credit" for the first time, or (y) the period of time the Subordinated Notes are eligible for the same or a higher category of equity credit attributed to the Subordinated Notes at the Issue Date is being shortened (so called "Loss in Equity Credit" as defined and described in Option IV of the Terms and Conditions); or

(v) if 75% or more in principal amount of the Subordinated Notes initially issued have been redeemed and cancelled or repurchased and cancelled by the Issuer; or

(vi) if any person or group, acting in concert, gains control of the Issuer and within the Change of Control Period (as defined and described in Option IV of the Terms and Conditions) a downgrade of the Issuer in respect of that Change of Control (as defined and described in Option IV of the Terms and Conditions) occurs; or

(vii) on any date specified by it, which is not an Optional Redemption Date, also prior to the First Reset Date, (so called "**Call Redemption Date (Make-Whole)**") as defined and described in the Terms and Condition.

In the event that the Issuer exercises the option to call and redeem the Subordinated Notes, the Holders might suffer a lower-than-expected yield and might only be able to reinvest the redeemed funds on less favourable terms.

The redemption at the option of the Issuer may affect the market value of the Subordinated Notes. During any period when the Issuer may, or may be perceived to be able to, elect to call and redeem any Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Subordinated Notes for a long period and may not recover their investment.

The current IFRS accounting classification of financial instruments such as the Subordinated Notes as equity instruments may change, which may result in the occurrence of an Accounting Event

In June 2018, the International Accounting Standards Board (the "**IASB**") published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**Discussion Paper**"). The Discussion Paper was open for comment until 7 January 2019. The IASB decided to move the project to its standard-setting programme at the December 2020 IASB meeting. On 29 November 2023, the IASB published the exposure draft IASB/ED/2023/5 on "Financial Instruments with Characteristics of Equity – Proposed amendments to IAS 32, IFRS 7 and IAS 1" (the "**IASB/ED/2023/5 Exposure Draft**") which was open to comments until 29 March 2024. The IASB met on 20 April 2026 to continue redeliberating the proposed requirements in the IASB/ED/2023/5 Exposure Draft. In this meeting the IASB tentatively decided to proceed with the proposed requirements set out in the IASB/ED/2023/5 Exposure Draf containing contingent settlement provisions, subject to certain improvements. Any final rules implemented as a result of the IASB/ED/2023/5 Exposure Draft may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when the Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules). Although the IASB/ED/2023/5 Exposure Draft is not expected to change IFRS classification of financial instruments such as the Subordinated Notes as equity instruments, the timing and outcome are uncertain and such current IFRS classification may change, which may result in the occurrence of an Accounting Event. In such an event, the Issuer will have the option

to redeem all (but not some only) of the Subordinated Notes (pursuant to § 5(4)(b) of Option IV of the Terms and Conditions).

The implementation of any such proposals set out in the IASB/ED/2023/5 Exposure Draft or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, it at all, is uncertain. Accordingly, the future classification of the Subordinated Notes may vary from an accounting perspective and such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Subordinated Notes pursuant to the Option IV of the Terms and Conditions of the Subordinated Notes. The redemption of the Subordinated Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may elect in its discretion to defer the payment of interest on the Subordinated Notes scheduled to be paid on any Interest Payment Date by giving not less than 7 Business Days' prior notice to the Holders. If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest on such Interest Payment Date. Holders of Subordinated Notes will not receive any additional interest or compensation for the optional deferral of payment. In particular, the interest not paid due to the deferral will itself not bear interest. Any non-payment of interest as a result of an optional deferral will not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose. While the deferral of interest payments continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Subordinated Notes.

Any deferral of interest payments or the perception that the Issuer will need to exercise its optional deferral right will likely have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the interest deferral provision of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

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. Further, in case of fixed rate Notes with a denomination of at least EUR 100,000 the Issuer may, if so specified in the relevant Final Terms, also have the right to call the Notes at the Make-Whole Redemption Amount. 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'

In relation to Notes issued under Option IV, following the First Reset Date, interest amounts payable under the Notes are calculated by reference to the annual swap rate for swap transactions with a term of 5 years either denominated (i) in Euro, which appears on the Reuters Screen Page ICESWAP2 / EURFIXA, (ii) in U.S. Dollar, which appears on the screen page as set out in the relevant Final Terms or (iii) in Pound Sterling, which appears on the screen page as set out in the relevant Final Terms.

The underlying of the floating legs of these swap rates, include EURIBOR®, SONIA, SOFR and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**"). 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.

The 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**") contains provisions for certain Benchmarks falling within its scope. The scope of the Benchmarks Regulation is wide and covers, in particular, so-called "critical Benchmark indices" such as EURIBOR®, SONIA or SOFR.

The Benchmarks Regulation could have a material impact on Notes linked to a Benchmark falling within its scope, 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 any). 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, the general review of the Benchmarks Regulation which was completed in 2025 should be taken into account. While Regulation (EU) 2025/914 which amends the Benchmarks Regulation and is applicable since 1 January 2026 provides for a narrower scope and focuses in particular on "critical" and "significant" Benchmarks, it still provides that the relevant administrators are required to be authorised, registered or endorsed and could therefore impact on interest rate indices which are provided by an administrator which does not satisfy these requirements.

Investors should note that Benchmarks that no longer fall within the scope of the Benchmarks Regulation (and for which application has not been voluntarily chosen) will no longer be regulated in the same way as under the Benchmarks Regulation in its original form from 1 January 2026. This means that previously mandatory requirements, such as the regulation of governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of methodology, requirements for contributors and in relation to input data, will no longer apply. Among other things, there is a risk that the methodology of such benchmarks will be less robust, resilient or transparent (and may be subject to significant changes without prior consultation). This may reduce, increase or influence the volatility of such Benchmarks or, if the methodology is significantly changed, trigger a discontinuation event. Following the implementation of any such 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 extraordinary early termination of the relevant Notes at the option of the Issuer.

If a Benchmark (or any component part thereof) used to calculate interest amounts payable under Notes issued under Option IV for any interest period has ceased to be calculated or administered or any other Benchmark Event (as defined and described in the Terms and Conditions) occurs, the Issuer shall use its best efforts to appoint an Independent Adviser (as defined and described in the Terms and Conditions), which must be an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets. Such Independent Adviser will be tasked with determining whether an officially recognized successor rate to the discontinued Benchmark exists. If that is not the case, the Independent Adviser will attempt to find an alternative rate which, possibly after application of adjustments or spreads, can replace the discontinued Benchmark. Such adjustments or spreads are intended to be applied in order to produce an industry-accepted replacement benchmark rate; however, the relevant adjustments or spreads may not be successful in doing so and the Notes may still perform differently than if the original Benchmark had continued to be used.

Any adjustment in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit would occur as a result of such adjustment. If the Independent Adviser determines a successor rate or alternative rate (the "**New Benchmark Rate**"), such rate (after application of adjustments or spreads, if any) will replace the previous Benchmark for purposes of calculating the rate of interest for the Notes. Such determination will be binding for the Issuer, the Calculation Agent, the Paying Agent and the Holders. Any amendments pursuant to these fall-back provisions will apply with effect from the effective date specified in the Terms and Conditions of the Notes.

If, following a Benchmark Event, the Issuer does not appoint an independent adviser or if the adviser does not determine a New Benchmark Rate, any Adjustment Spread or Benchmark Amendments (if required; each defined below) following a discontinuation of a Benchmark, the reference rate applicable to the immediately following Reset Period shall be the Original Benchmark Rate determined on the last preceding Interest Determination Date or, in relation to the First Reset Date, the reference rate applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

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. Risks associated with the Issuer's Solvency

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

The Notes are unsecured obligations of the Issuer. Any person who purchases the Notes is relying on the creditworthiness of the Issuer and has no rights against any other person. Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments that the Issuer is obliged to make under the Notes. A materialization of the credit risk (for example, because of the materialization of any of the risks regarding the Issuer and/or the OMV Group) may result in partial or total failure of the Issuer to make interest and/or redemption payments under the Notes.

Risk of a potential Decrease in the Market Value of the Notes

If the likelihood that the Issuer will be in a position to perform all obligations under the Notes in full when they fall due decreases, for example, because of the materialization of any of the risks regarding the Issuer and/or the OMV Group described above, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of the mentioned risk. Under these circumstances, the market value of the Notes is likely to decrease.

4. Other related Risks

Risks in respect of Credit Ratings

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings of the Notes 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. In general, European Union and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union or in the UK and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") (as applicable in the UK by forming part of domestic law by virtue of the European Union (Withdrawal) Act 2018) unless the rating is provided by a credit rating agency operating in the European Union or in the UK before 7 June 2010 which has submitted

an application for registration in accordance with the CRA Regulation and such registration has not been refused. If the status of the credit rating agency changes, European Union and UK regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European Union and UK regulated investors selling the Notes which may impact the value of the Notes and any secondary market. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit 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 change of the credit rating assigned or measures taken to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of the OMV Group's financings and could adversely affect the value and trading of the 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 & Securities 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 & Securities 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. Over time, increases in the programme amount were authorised by a resolution of the Executive Board of the Issuer. The latest increase from EUR 12,000,000,000 to EUR 14,000,000,000 was adopted on 24 May 2022 by a resolution 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 Europe AG ("**CEU**") 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 2024 and 2025 containing the audited consolidated financial statements of OMV AG as of and for the financial years ended 31 December 2024 and 31 December 2025;

3. the OMV Q1 2026 Quarterly Report containing the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2026;

4. any Sustainability Financing Framework; and

5. any Second Party Opinion.

So long as Notes are capable of being issued under the Programme and for the period pursuant to Article 21 (7) of Regulation (EU) 2017/1129, electronic copies of the Articles of Association (in the German language and an English translation thereof) mentioned above will be available free of charge on the website of the Issuer (https://www.omv.com/en/company/leadership/corporate-governance) and electronic copies of any Sustainability Financing Framework or any Second Party Opinion mentioned above will, when published, be available free of charge on the website of the Issuer (www.omv.com).

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 2024 together with the auditor's report thereon contained in the OMV "Kombinierter Geschäftsbericht 2024"	
Bestätigungsvermerk	492-504*
Konzern-Gewinn- und Verlustrechnung für das Geschäftsjahr 2024	505
Konzern-Gesamtergebnisrechnung 2024	506
Konzernbilanz zum 31. Dezember 2024	507
Entwicklung des Konzern-Eigenkapitals 2024	508
Konzern-Cashflow-Rechnung 2024	509
Konzernanhang	510-631

* The charts on pages 493, 495, 497 and 498 are not incorporated by reference and do not form part of this Base Prospectus.

https://www.omv.com/downloads/2025/04/78ec5402-a918-21e1-a1e7-30962e442fed/OMV%20Kombinierter%20Geschaeftsbericht%202024.pdf

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 2025 together with the auditor's report thereon contained in the OMV "Kombinierter Geschäftsbericht 2025"	
Bestätigungsvermerk	410-424*
Konzern-Gewinn- und Verlustrechnung für das Geschäftsjahr 2025	425
Konzern-Gesamtergebnisrechnung 2025	426
Konzernbilanz zum 31. Dezember 2025	427
Entwicklung des Konzern-Eigenkapitals 2025	428
Konzern-Cashflow-Rechnung 2025	430
Konzernanhang	431-546

* The charts on pages 411, 413, 414, 416 and 417 are not incorporated by reference and do not form part of this Base Prospectus.

https://www.omv.com/downloads/2026/04/3b95c796-340b-dd2a-a5f5-550589437d07/OMV%20Kombinierter%20Geschaeftsbericht%202025.pdf

The unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2026 contained in the OMV "Q1 2026 Quartalsbericht"	
Konzernzwischenabschluss (*verkürzt, ungeprüft*)	
Gewinn- und Verlustrechnung (*ungeprüft*)	18
Gesamtergebnisrechnung (*verkürzt, ungeprüft*)	19
Konzernbilanz (*ungeprüft*)	20
Eigenkapitalveränderungsrechnung (*verkürzt, ungeprüft*)	21
Konzern-Cashflow-Rechnung (*verkürzt, ungeprüft*)	22
Ausgewählte Erläuterungen zum Konzernzwischenabschluss	
Gesetzliche Grundlagen, Bilanzierungsgrundsätze, Konsolidierungskreisänderungen, Saisonalität und Zyklizität und OMV und ADNOC gründen ein neues Polyolefins Joint Venture	23-27
Erläuterungen zur Gewinn- und Verlustrechnung	27-28
Erläuterung zur Bilanz	28-30
Segmentberichterstattung	30
Ergänzende Angaben	31-32

https://www.omv.com/downloads/2026/04/b757d577-4723-b3c6-3981-3954205c171d/OMV_Q1_26_DE.pdf

The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2024 together with the auditor's report thereon contained in the Combined OMV Annual Report 2024 (non-binding English translations of the German language versions)

Auditors' Report	440-451*
Consolidated Income Statement for 2024	452
Consolidated Statement of Comprehensive Income for 2024	453
Consolidated Statement of Financial Position as of 31 December 2024	454
Consolidated Statement of Changes in Equity in 2024	455
Consolidated Statement of Cash Flows for 2024	456
Notes to the Consolidated Financial Statements	457-569

* The charts on pages 441, 443, 444 and 445 are not incorporated by reference and do not form part of this Base Prospectus.

https://www.omv.com/downloads/2025/04/92406456-8cbc-a620-6372-155eabf5c0a0/OMV%20Combined%20Annual%20Report%202024.pdf

The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2025 together with the auditor's report thereon contained in the Combined OMV Annual Report 2025 (non-binding English translations of the German language versions)

Auditors' Report	360-373*
Consolidated Income Statement for 2025	374
Consolidated Statement of Comprehensive Income for 2025	375
Consolidated Statement of Financial Position as of 31 December 2025	376
Consolidated Statement of Changes in Equity in 2025	377
Consolidated Statement of Cash Flows for 2025	379
Notes to the Consolidated Financial Statements	380-484

* The charts on pages 361, 363, 364, 366 and 367 are not incorporated by reference and do not form part of this Base Prospectus.

https://www.omv.com/downloads/2026/04/a4b668cf-7243-ffad-4a26-6f7f40b70374/OMV%20Combined%20Annual%20Report%202025.pdf

The unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2026 contained in the OMV "Q1 2026 Quarterly Report" (non-binding English translation of the German language version)

Consolidated Interim Financial Statements (condensed, unaudited)

Consolidated Income Statement (unaudited)	16
Consolidated Statement of Comprehensive Income (condensed, unaudited)	17
Consolidated Statement of Financial Position (unaudited)	18
Consolidated Statement of Changes in Equity (condensed, unaudited)	19
Consolidated Statement of Cash Flows (condensed, unaudited)	20
Selected notes to the consolidated interim financial statements	
Legal principles, Accounting policies, Changes in consolidated Group, Seasonality and cyclicality and OMV and ADNOC to establish a new Polyolefins Joint Venture	21-25
Notes to the income statement	25-26
Notes to the statement of financial position	26-28
Segment reporting	28
Other notes	29-30

https://www.omv.com/downloads/2026/04/ce46987f-f2e6-e1a3-5a8c-6d78110dc34f/OMV_Q1_26_EN.pdf

The information that is not listed in the cross-reference list and therefore not incorporated by reference is either deemed not relevant for an investor or is otherwise covered elsewhere in this Prospectus.

Any document incorporated by reference (i.e. the audited consolidated financial statements of OMV AG as of and for the financial years 2024 and 2025 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 2026, respectively, 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, 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".

For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on any website referred to in this Prospectus does not form part of this 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. The calculation regarding the Fixed Rate Notes will be based on the assumption, that no interest step-up event occurs during the term of the Notes.

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, except for Notes issued as Subordinated Notes, which will only be issued in a minimum denomination of EUR 100,000.

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. Subordinated Notes are issued without a specified maturity date (perpetual).

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 CEU 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.

Subordinated Notes

Subordinated Notes shall bear interest on their principal amount (i) from, and including, the Issue Date (as defined in the respective Terms and Conditions) to, but excluding, the First Reset Date (as defined the respective Terms and Conditions) at a fixed rate; and (ii) in case no S&P Rating Event (defined the respective Terms and Conditions) has occurred prior to the First Reset Date (a) from and including the First Reset Date to, but excluding, the Step-up Date (as defined in the respective Terms and Conditions) at the relevant swap rate for the relevant interest period plus a margin and (b) from, and including, the Step-up Date at the relevant swap rate for the relevant interest period plus a margin which includes a step-up of a number of basis points set forth in the applicable Final Terms or (iii) in case a S&P Rating Event (defined the respective Terms and

Conditions) has occurred prior to the First Reset Date (a) from and including the First Reset Date to, but excluding, the First Modified Reset Date (as defined in the respective Terms and Conditions) at the relevant swap rate for the relevant interest period plus a margin, (b) from, and including, the First Modified Reset Date to, but excluding, the Second Modified Reset Date (as defined in the respective Terms and Conditions) at the relevant swap rate for the relevant interest period plus a margin, and (c) from, and including, the Second Modified Reset Date to, but excluding, the Second Modified Reset Date at the relevant swap rate for the relevant interest period plus a margin which includes a further step-up of a number of basis points set forth in the applicable Final Terms.

Payment of interest in relation to the Subordinated Notes may be deferred (in whole or in part) at the option of the Issuer (the "**Deferred Interest Payments**"). The Issuer may pay such Deferred Interest Payments (in whole or in part) at any time upon due notice but will only be obliged to pay such Deferred Interest Payments on the Subordinated Notes under certain other circumstances. Such Deferred Interest Payments will not bear interest themselves. The Subordinated Notes have no scheduled maturity.

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 other than the Subordinated 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, or (iii) in case of fixed rate Notes issued in a denomination of at least EUR 100,000 the Issuer may chose to redeem such Notes early against payment of a Make-Whole Redemption Amount.

The Issuer may call the Subordinated Notes for redemption (in whole but not in part) with effect as of (i) any Business Day during the period of 90 calendar days up to and including the First Reset Date or any Interest Payment Date thereafter. The Issuer may redeem the Subordinated Notes following a Gross-up Event, a Tax Event, an Accounting Event, a Rating Event, a Repurchase Event or a Change of Control Event (each as defined in the respective Terms and Conditions) and if it pays a Make-Whole Redemption Amount (as defined in the respective Terms and Conditions).

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 other than Subordinated 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.

The Subordinated Notes will, rank (a) *pari passu* among themselves and with any Parity Obligation (as defined in the respective Terms and Conditions), (b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations and Junior Obligations), and (c) senior only to all present and future Junior Obligations (as defined in the respective Terms and Conditions).

Negative Pledge

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

Events of Default

The Notes other than the Subordinated Notes will provide for events of default entitling Noteholders to demand immediate redemption of the Notes. Holders of Subordinated Notes will not be entitled to demand immediate redemption of the Subordinated Notes. If, however, the Issuer fails to pay any interest or principal on the Subordinated Notes when due, each Holder may institute legal proceedings to enforce payment of the amounts due or file an application for the institution of insolvency proceedings for the assets of the Issuer.

Cross Default

The Terms and Conditions of the Notes other than the Subordinated Notes provide for a cross-default clause.

Governing Law

The Notes are governed by German law.

Subordinated Notes are governed by the laws of Germany, except for § 2 (Status) of Option IV of the Terms and Conditions which is governed by the laws of Austria.

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.

Option IV applies to Subordinated 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 IV 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 IV 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 Europe AG ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**][,] [**and**] [**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.

(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

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

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

---

[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.

1. the Verification Assurance Certificate fails to confirm that [***in the case of one KPI:*** the KPI meets or exceeds the] [***in the case of two KPIs:*** the KPI 2 meets or exceeds the] [***in the case of two KPIs and both need to be achieved on Observation Date 2*** [●]***:*** both the KPI 1 meets or exceeds the SPT 1 and the KPI 2 [●] meets or exceeds the SPT 2 [●]] [***in the case of one SPT***: SPT] [***in the case of two SPTs:*** SPT 2] [●]; or

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

Where:

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

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

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

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

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

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

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

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

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

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

[***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: and the relevant amount payable and the relevant Interest Payment Date shall not be adjusted respectively**]**

[In the case "Adjusted" is applicable, insert: and 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

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

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

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

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

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

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

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

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

[***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 with a denomination of at least EUR 100,000 are subject to early redemption at the option of the Issuer at the Make-Whole Redemption Amount, insert:

[(4)][(5)] *Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount.*

The Issuer may on giving not less than 15 and not more than 30 days' notice in accordance with § 12, redeem on any date specified by it (the "**Call Redemption Date (Make-Whole)**"), at its option, the Notes in whole but not in part, at their Make-Whole Redemption Amount together with accrued but unpaid interest, if any, to (but excluding) the relevant Call Redemption Date (Make-Whole).

The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

(i) the Specified Denomination; or

(ii) the Present Value

The Make-Whole Redemption Amount shall be calculated by the Calculation Agent.

The "**Present Value**" will be the sum of the Specified Denomination to be redeemed and the aggregate amount of scheduled payment(s) of interest on such Notes which would otherwise become due for the Remaining Term (exclusive of accrued and unpaid interest to the Call Redemption Date (Make-Whole)) discounted to the Call Redemption Date (Make-Whole) on an annual basis (based on the actual number of days elapsed divided by 365 (in the case of a leap year, 366)) at the greater of (A) a rate equal to the sum of: (x) the Benchmark Yield and (y) [**insert interest rate**] per cent. per annum, or (B) 0 (zero) per cent.

"**Remaining Term**" means the period from (and including) the Call Redemption Date (Make-Whole) to (but excluding) the Maturity Date.

The Calculation Agent will calculate the Present Value on the Redemption Amount Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3.

The "**Benchmark Yield**" means (i) the yield based upon the [German Bundesbank reference price (*Bundesbank-Referenzpreis*)][**insert other reference price**] for the Benchmark Security in respect of the Redemption Amount Calculation Date as appearing on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security.

"**Bloomberg Screen Page**" means [Bloomberg QR (using the pricing source "FRNK")][**insert other screen page**] (or any successor page or successor pricing source) for the Benchmark Security, or, if such [Bloomberg][**insert other screen page**] page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent.

The "**Benchmark Security**" means the euro denominated benchmark debt security of [**In case benchmark security is German government bond insert**: the Federal Republic of Germany due [**insert maturity date**] (ISIN [**insert ISIN**])][**insert benchmark security**], or, if such security is no longer outstanding on the Redemption Amount Calculation Date, a substitute benchmark security chosen by the Issuer having a maturity comparable to the remaining term to the respective Optional Redemption Date and that (where relevant) would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities comparable to the respective Optional Redemption Date.

"**Redemption Amount Calculation Date**" means the tenth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5[(4)][(5)].]

[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)**][(7)]** of this § 5.**]]**

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

[(3)**][**(4)**][**(5)**][**(6)**]** *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)**][**(7)**]** *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)**][**(8)**]** *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 & Securities Services

Taunusanlage 12

60325 Frankfurt am Main

Germany

Paying Agent[s**]**:

Deutsche Bank Aktiengesellschaft

Trust & Securities 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 unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

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

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

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

§ 14
PARTIAL INVALIDITY

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

§ 15
LANGUAGE

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

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

OPTION II:

TERMS AND CONDITIONS OF

FLOATING RATE NOTES

§ 1

CURRENCY, DENOMINATION, FORM, TITLE

CERTAIN DEFINITIONS

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

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

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

(3) *Temporary Global Note - Exchange*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The 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 Europe AG ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [,] [**and**] [**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 Noteholders 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 Noteholders 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 Noteholders 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;

"**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.]

§ 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 & Securities Services

Taunusanlage 12

60325 Frankfurt am Main

Germany

Paying Agent[s**]**:

Deutsche Bank Aktiengesellschaft

Trust & Securities 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 & Securities 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 unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

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

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

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

§ 14
PARTIAL INVALIDITY

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

§ 15
LANGUAGE

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

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

OPTION III:

TERMS AND CONDITIONS OF

ZERO COUPON NOTES

§ 1

CURRENCY, DENOMINATION, FORM, TITLE

CERTAIN DEFINITIONS

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

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

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

(3) *Temporary Global Note - Exchange*

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The 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 Europe AG ("**CEU**")**] [**Clearstream Banking

S.A., Luxembourg ("**CBL**")**] [,] [**and**] [**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;

"**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.]

§ 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 & Securities Services

Taunusanlage 12

60325 Frankfurt am Main

Germany

Paying Agent[s**]**:

Deutsche Bank Aktiengesellschaft

Trust & Securities 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 unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

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

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

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

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

§ 14
PARTIAL INVALIDITY

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

§ 15
LANGUAGE

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

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

OPTION IV:

TERMS AND CONDITIONS OF

SUBORDINATED NOTES

§ 1
FORM AND DENOMINATION

(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 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]**[5] (the "**Specified Denomination**") on [**insert Issue Date**] (the "**Issue Date**").

[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 § 7). 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 (4)).

(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 Europe AG ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [,] [**and**] [**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

5 The minimum denomination of the Notes will be EUR 100,000 or its equivalent in USD or GBP.

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) T2 (as defined below) **[**and (iii) commercial banks and foreign exchange markets in **[insert all relevant financial centres]]** settle payments.

"**T2**" means the real-time gross settlement system operated by the Eurosystem or any successor system thereto.

§ 2
STATUS; PROHIBITION OF SET-OFF

(1) *Status.*

The obligations of the Issuer under the Notes constitute unsecured obligations of the Issuer which in an insolvency or liquidation of the Issuer rank

(a) *pari passu* among themselves and with any Parity Obligation,

(b) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations and Junior Obligations), and

(c) senior only to all present and future Junior Obligations.

"**Parity Obligation**" means any present or future obligation of the Issuer arising under (i) any present or future security, registered security or other instrument and such obligation ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Notes, and (ii) any guarantee or other assumption of liability by the Issuer which it has assumed in relation to any present or future security, registered security or other instrument issued by a Subsidiary of the Issuer if the Issuer's obligations under such guarantee or other assumptions of liability rank or are expressed to rank pari passu with its obligations under the Notes.

[**Insert any specific outstanding Parity Obligation(s)**: For the avoidance of doubt, this shall also include [the Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2015 (ISIN XS1294343337)] [,][and] [the Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2020 (ISIN XS2224439385 and ISIN XS2224439971)] [,][and] [the Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2025 (ISIN XS3099092325)] [,][and] [**insert further outstanding Parity Obligations**].]

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

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

[**Insert any specific outstanding Junior Obligations**: For the avoidance of doubt, this shall also include [**insert any specific outstanding Junior Obligations**].]

(2) In an insolvency or liquidation of the Issuer, no payments under the Notes shall be made to the Noteholders unless the Issuer has discharged or secured in full (i.e. not only with a quota) all claims that, pursuant to § 2(1), rank senior to the Notes (condition precedent).

(3) The Noteholders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Noteholder against any claims of such Noteholder under the Notes.

(4) No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Noteholders under the Notes.

§ 3
INTEREST

(1) *Interest Accrual.*

From and including [**insert Interest Commencement Date**] (the "**Interest Commencement Date**") the Notes bear interest on their aggregate Specified Denomination at the relevant Rate of Interest. In respect of each Interest Period, interest is scheduled to be paid [***insert frequency***] in arrear on [**insert Interest Payment Date(s)**] of each year (each an "**Interest Payment Date**") and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1). The first payment of interest will be on [**insert first Interest Payment Date**][**insert in case of short/long first coupon**: [(first short coupon)][(first long coupon)] and amounts to EUR [**insert broken interest amount per Specified Denomination**] per Specified Denomination.]

(2) *Rate of Interest.*

(a) "**Rate of Interest**" means

(i) from and including the Interest Commencement Date to but excluding [**insert First Reset Date**][6] (the "**First Reset Date**") a fixed interest rate of [**insert interest rate**] % per annum; and

(ii) from the First Reset Date (including), the Reset Interest Rate *per annum* for the relevant Interest Period.

(b) The "**Reset Interest Rate**" per annum will be the relevant Reference Rate plus the Margin in each case as determined by the Calculation Agent[**in case of minimum interest rate insert**:, subject to a minimum of [**insert minimum interest rate**] % per annum.

"**Margin**" means in respect of (i) each Interest Period from the First Reset Date to the Step-up Date [**insert margin**] basis points per annum and (ii) each Interest Period commencing (and including) the Step-up Date [**insert margin**][7] basis points per annum.

Unless an S&P Rating Event has occurred. In this case, the Margin shall be (i) [**insert margin**] basis points per annum for all interest periods from and including the First Reset Date to but excluding the First Step-up Date, (ii) [**insert initial margin plus [25] [●] basis points**] basis points per annum for all interest periods from and including First Step-up Date to but excluding the Second Step-up Date and (iii) [**insert initial margin plus a cumulative step-up of [100] [●] basis points**] basis points per annum from and including the Second Step-up Date onwards. However, if the Issuer does not obtain a written confirmation issued by Standard & Poor's within 90 days following the occurrence of the S&P Rating Event, that the Notes are assigned "intermediate equity content", there shall only be the Step-up Date and the Margin shall be the same as if no S&P Rating Event had occurred.

"**Step-up Date**" or, in case an S&P Rating Event has occurred, "**First Step-up Date**", means the date falling [5][●] years after the First Reset Date or on the First Reset Date if the period to the First Reset Date is greater than or equal to 10 years.

"**Second Step-up Date**" means, in case an S&P Rating Event has occurred, the date falling [20][●] years after the First Reset Date.

A Second Step-up Date will be applicable automatically and immediately after the occurrence of a S&P Rating Event. Only if the Issuer does not obtain a written confirmation issued by Standard & Poor's within 90 days following the occurrence of the S&P Rating Event, that the Notes are assigned

---

[6] In case 3-month Par Call shall be applicable and the Notes are rated by S&P, the First Reset Date shall be at least [5.25] years after the Issue Date; otherwise, the First Reset Date shall be at least [5] years after the Issue Date.

[7] Initial Margin plus [100][●] basis points.

"intermediate equity content", the Second Step-Up Date shall after the lapse of the 90 days' period not be applicable.

"**S&P Rating Event**" means that Standard & Poor's (as defined below) assigns a Solicited Rating (as defined below) of BBB- or better to the Issuer's senior debt up to and including the 30th Business Day prior to the First Reset Date.

The subsequent withdrawal of a Rating by Standard & Poor's will not reverse the occurrence of the S&P Rating Event.

(3) *Determination of the Reference Rate.*

The Calculation Agent will determine the relevant Reference Rate in accordance with this § 3(3) on each Interest Determination Date.

The "**Reference Rate**" for a Reset Period will be determined by the Calculation Agent on the relevant Interest Determination Date (as defined below) prior to the Reset Date on which the relevant Reset Period commences and will be,

(a) as long as no Benchmark Event has occurred, equal to the Original Benchmark Rate or, in the event that any of the information required for the purposes of the determination of the Original Benchmark Rate does not appear on the Screen Page on the relevant Interest Determination Date, the last Original Benchmark Rate available on the Screen Page as determined by the Calculation Agent, and

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

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

Where:

"**Screen Page**" means [**in case the Specified Currency is Euro insert**: Reuters Screen Page "ICESWAP2 / EURFIXA"][**insert other Screen Page**]] [**in case the Specified Currency is US Dollar insert**: Reuters Screen Page "[●]"]**[in case the Specified Currency is GBP insert**: Reuters Screen Page "[●]"] under the heading [**in case the Specified Currency is EUR insert**: ["EURIBOR BASIS" and the caption "11:00 AM Frankfurt time"][**insert other heading and caption**]] [**in case the Specified Currency is USD insert**: "[●]" and the caption "[●]"]] [**in case the Specified Currency is GBP insert**: "[●]" and the caption "[●]"]] (as such headings and captions may appear from time to time). If the Screen Page permanently ceases in the absence of a Benchmark Event to quote the Original Benchmark Rate but such quotation is available from another page selected by the Issuer in its reasonable discretion (the "**Replacement Screen Page**"), the Replacement Screen Page must be used for the purpose of the calculation of the Original Benchmark Rate.

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

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

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

(4) **[**Benchmark Event.

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

(a) The Issuer shall endeavour to appoint an Independent Adviser as soon as it is (in the Issuer's reasonable discretion) practicable, who will determine a New Benchmark Rate, the Adjustment Spread (in accordance with § 3(4)(d)) and any Benchmark Amendments (in accordance with § 3(4)(e)).

(b) If on the tenth day prior to the relevant Interest Determination Date,

(i) the Issuer fails to appoint an Independent Adviser; or
(ii) the Independent Adviser appointed by it fails to determine a New Benchmark Rate in accordance with this § 3(4),

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

If this § 3(4)(b) is to be applied in respect of the First Reset Date, the "Reference Rate" applicable to the first Reset Period shall be the Original Benchmark Rate on the Reset Screen Page on the last day preceding the Interest Determination Date on which such Original Benchmark Rate was displayed.

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

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

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

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

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

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

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

The Benchmark Amendments may comprise in particular, but not limited to, the following conditions of these Terms and Conditions:

(A) the Reference Rate including the "Screen Page" and/or the method for determining the fallback rate in relation to the Reference Rate; and/or

(B) the definitions of the terms "Business Day", "Interest Payment Date", "Reset Date", "Interest Determination Date", "Day Count Fraction" and/or "Interest Period" (including the determination whether the Reference Rate will be determined in advance on or prior to the relevant Interest Period or in arrear on or prior to the end of the relevant Interest Period); and/or

(C) the business day convention in § 6(2).

(f) *Notices, etc*. The Issuer will notify any New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) to the Fiscal Agent and the Calculation Agent and, in accordance with § 12, the Noteholders as soon as such notification is (in the Issuer's reasonable discretion) practicable following the determination thereof, but in any event not later than on the tenth Business Day prior to the immediately following Interest Determination Date. Such notice shall be irrevocable and shall specify the Effective Date.

The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Calculation Agent, the Fiscal Agent, any additional paying agents and the Noteholders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.

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

(i)

(A) confirming that a Benchmark Event has occurred;

(B) specifying the relevant New Benchmark Rate determined in accordance with the provisions of this § 3(4);

(C) specifying the applicable Adjustment Spread and the Benchmark Amendments (if any), each as determined in accordance with the provisions of this § 3(4); and

(D) specifying the Effective Date; and

(ii) confirming that the Benchmark Amendments, if any, are necessary to ensure the proper operation of such relevant New Benchmark Rate and the applicable Adjustment Spread.

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

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

(a) which in the case of a Successor Benchmark Rate, is formally recommended in relation to the replacement of the Original Benchmark Rate with the Successor Benchmark Rate by any Relevant Nominating Body; or

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

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

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

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

(B) a public statement by the administrator of the Original Benchmark Rate (or any component part thereof) is made that it has ceased or that it will cease publishing the Original Benchmark Rate (or any component part thereof) permanently or indefinitely (in circumstances where no successor

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

(C) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made, that the Original Benchmark Rate (or any component part thereof) has been or will permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Benchmark Rate (or any component part thereof) is made as a consequence of which the Original Benchmark Rate (or any component part thereof) has been or will be prohibited from being used either generally, or in respect of the Notes, or pursuant to which the Original Benchmark Rate (or any component part thereof) has ceased or will cease to be representative as an industry accepted benchmark rate; or

(E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate or determine any Reference Rate using the Original Benchmark Rate (or any component part thereof); or

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

"**Successor Benchmark Rate**" means a successor to or replacement of the Original Benchmark Rate which is formally endorsed by the Relevant Nominating Body.

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

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

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

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

(h) Any adjustment to the Original Benchmark Rate in case of a Benchmark Event will be made only to the extent that no Loss in Equity Credit would occur as a result of such adjustment.

(i) The effective date for the application of the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any) determined under this § 3(4) (the "**Effective Date**") will be the Interest Determination Date falling on or after the earliest of the following dates:

(A) if the Benchmark Event has occurred as a result of clause (A) or (F) of the definition of the term "Benchmark Event", the date of the occurrence of the Benchmark Event; or

(B) if the Benchmark Event has occurred as a result of clause (B), (C) or (D) of the definition of the term "Benchmark Event", the date from which the Original Benchmark Rate (or any component part thereof) ceases to be published, is discontinued or ceases to be representative, as the case may be; or

(C) if the Benchmark Event has occurred as a result of clause (E) of the definition of the term "Benchmark Event", the date from which the prohibition applies.

(j) If a Benchmark Event occurs in relation to any New Benchmark Rate, this § 3(4) shall apply mutatis mutandis to the replacement of such New Benchmark Rate by any new Successor Benchmark Rate or Alternative Benchmark Rate, as the case may be.][***insert alternative provisions for the occurrence of a Benchmark Event***]

(5) The Calculation Agent will determine the Reset Interest Rate for each Interest Period and cause the same to be notified to the Issuer, the Fiscal Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and published in accordance with § 12 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.

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

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

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

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

[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.]

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

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

(9) End of interest accrual and default interest.

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

§ 4
DUE DATE FOR INTEREST PAYMENTS; DEFERRAL OF INTEREST PAYMENTS; PAYMENT OF DEFERRED INTEREST PAYMENTS

(1) *Due date for interest payments; optional interest deferral*.

(a) Interest which accrues during an Interest Period will be due and payable (*fällig*) on the relevant Interest Payment Date, unless the Issuer elects to defer the relevant payment of interest (in whole or in part).

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

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

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

(2) *Optional Settlement of Deferred Interest Payments*.

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

(3) *Mandatory payment of Deferred Interest Payments*.

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

(4) *Definitions*

For the purposes of these Terms and Conditions:

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

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

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

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

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

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

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

"**Mandatory Settlement Date**" means the earliest of:

(i) the date falling five Business Days after the date on which a Mandatory Settlement Event has occurred;

(ii) the date on which the Issuer pays the full amount of interest on the Notes due on the respective Interest Payment Date;

(iii) the date on which the Issuer pays any dividend, other distribution or other payment in respect of any Parity Obligation or any Subsidiary pays any dividend, other distribution or other payment in respect of an obligation of such Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer. For the avoidance of doubt, any partial payments of Deferred Interest Payments on the Notes and simultaneous partial payment of deferred interest payments (however defined in the terms of the Parity Obligations) on Parity Obligations shall not constitute a Mandatory Settlement Date, if payments of deferred interest are made proportionate. In case deferred interest payments on Parity Obligations equal a higher proportion than the payments of Deferred Interest Payments this shall constitute a Mandatory Settlement Date;

(iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any security, registered security or other instrument constituting

a Parity Obligation, or a security, registered security or other instrument of a Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, or any of the Notes;

(v) the date of redemption of the Notes in accordance with these Terms and Conditions; and

(vi) the date on which an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer),

provided that

(x) in the cases (iii) and (iv) above no Mandatory Settlement Date occurs if the Issuer is obliged under the terms and conditions of such Parity Obligation, or the relevant Subsidiary is obliged under the terms and conditions of such obligation of the Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, to make such payment, such redemption, such repurchase or such other acquisition; and

(y) in the case (iv) above no Mandatory Settlement Date occurs if the Issuer or the relevant Subsidiary repurchases or otherwise acquires any Parity Obligation, or obligation of a Subsidiary of the Issuer in relation to which a Parity Obligation has been assumed by the Issuer, or any Notes in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligation, or, as applicable, per obligation of a Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, or, as applicable, per Note below its par value.

For purposes of § 1 (3) and 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.

§ 5
REDEMPTION AND REPURCHASE

(1) *No scheduled redemption*.

The Notes have no final maturity date and shall not be redeemed except in accordance with the provisions set out in this § 5.

(2) *Repurchase*.

Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

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

The Issuer may call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of any Business Day during the period of 90 calendar days up to and including the First Reset Date or on any Interest Payment Date after the First Reset Date (each such date a "**Optional Redemption Date**"). In the case such call notice is given, the Issuer shall redeem each Note at its Specified Denomination plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.

[If Notes are subject to early redemption at the option of the Issuer following a Gross-up Event, an Accounting Event, a Tax Event, a Rating Event, or a Repurchase Event, the following applies:

(4) *Redemption following [a Gross-up Event,] [a Tax Event,] [an Accounting Event,] [a Rating Event,] or [a Repurchase Event]*.

[If Notes are subject to early redemption at the option of the Issuer following a Gross-up Event, the following applies:

[(a)] Gross-up Event.

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

A "**Gross-up Event**" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Fiscal Agent, stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 8 as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or any authority thereof or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective after the Issue Date, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

No such notice of early redemption may be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to § 8.]

[If Notes are subject to early redemption at the option of the Issuer following an Accounting Event or a Tax Event, the following applies:

[(b)] Accounting Event, Tax Event.

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

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

A "**Tax Event**" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Fiscal Agent, stating that as a result of any amendment to, or change in, the laws or regulations of the Republic of Austria or any political subdivision or any taxing authority thereof or due to respective amendments or changes on an international or EU level affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations or due to amendments or changes of the interpretation or application of such laws or regulations due to administrative practice and/or jurisprudence, which amendment or change is effective after the Issue Date, interest payable by the Issuer in respect of the Notes is directly or indirectly no longer deductible by the Issuer for Austrian income tax purposes to the same extent as it would be without the Tax Event, and that risk cannot

be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.]

[If Notes are subject to early redemption at the option of the Issuer following a Rating Event, the following applies:

[(c)] *Rating Event*.

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

A "**Rating Event**" will occur if the Issuer certifies in a notice pursuant to § 12 that a rating agency of international standing from which the Issuer receives a Solicited Rating, as specified from time to time by the Issuer, and, in each case their respective successors, publishes any Methodology Change (as defined below), as a result of which a Loss in Equity Credit (as defined below) for the Notes occurs or which would have resulted in a Loss in Equity Credit for the Notes had the "equity credit" attributed to the Notes not changed previously because the Notes had been partially or fully refinanced.

Whereby:

"**Methodology Change**" means any amendment to, clarification of, or a change in hybrid capital methodology or the interpretation thereof which becomes effective on or after the Issue Date.

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

(x) if the Notes are no longer eligible (in whole or in part) for the same or a higher category of "equity credit" (or such similar nomenclature as may be used by the Rating Agency from time to time to describe the degree to which the terms of an instrument exhibit the characteristics of an ordinary share) attributed to the Notes on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time; or

(y) if the period of time during which the Rating Agency attributes to the Notes a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Notes that category of "equity credit" on the date on which such Rating Agency attributed to the Notes such category of "equity credit" for the first time.

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

[If Notes are subject to early redemption at the option of the Issuer following a Repurchase Event, the following applies:

[(d)] *Repurchase Event*.

If as a result of the Issuer or any Subsidiary having purchased and cancelled or redeemed and cancelled Notes in a Specified Denomination of at least 75% of the aggregate principal of the Notes initially issued (a "**Repurchase Event**"), the Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) with effect as of the redemption date specified by the Issuer in the notice (a "**Clean-up Call**"). In the case such Clean-up Call notice is given, the Issuer shall redeem the Notes at the Specified Denomination plus any interest accrued on the Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.]]

(5) *Notification of Redemption*.

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

[If Notes are subject to early redemption at the option of the Issuer following a Change of Control Event, the following applies:

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

(a) If a Change of Control occurs, the Issuer will publish a notice in accordance with § 12 of the Change of Control (as defined in § 5(6)(d)) without undue delay.

(b) If a Change of Control Event (as defined in § 5(6)(d)) occurs, the Issuer will fix the Change of Control Event Effective Date (as defined in § 5(6)(d)) and publish in accordance with § 12 the Change of Control Event and the Change of Control Event Effective Date without undue delay (the "**Change of Control Event Notice**").

(c) If a Change of Control Event occurs, the Issuer may call the Notes for redemption (in whole but not in part) with effect as of the Change of Control Event Effective Date upon giving notice in accordance with the following paragraph. In the case such call notice is given, the Issuer shall redeem each Note at the Specified Denomination plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the Change of Control Event Effective Date.

The Issuer may exercise its right to an early redemption pursuant to this § 5(6) by publishing in accordance with § 12 not more than 60 calendar days' notice after publication of the Change of Control Event Notice.

(d) In these Terms and Conditions:

A "**Change of Control**" occurs if:

(i) the Issuer receives information from the relevant shareholder

(A) on the obtaining of a controlling holding in it pursuant to § 22b of the Austrian Takeover Act (*Übernahmegesetz*); and/or

(B) on the obtaining of a controlling holding pursuant to § 22(1) of the Austrian Takeover Act (*Übernahmegesetz*); or

(ii) an Austrian court or an Austrian administrative authority takes a final and binding decision on the obtaining of a controlling holding in the Issuer pursuant to § 22(1) or § 22b of the Austrian Takeover Act (*Übernahmegesetz*); or

(iii) a voluntary tender offer for the obtaining of a control stake pursuant to § 25a of the Austrian Takeover Act (*Übernahmegesetz*) has been completed successfully; or

(iv) if the Issuer sells or transfers all or substantially all of its assets to any Person or Persons, other than to one or more wholly-owned subsidiaries of the Issuer;

provided that changes in the syndicate of the core shareholders (e.g. changes in the shareholding, accession of third persons) shall not constitute a Change of Control, as long as the core shareholders Österreichische Beteiligungs AG or its successors or any other entity directly or indirectly controlled by the Republic of Austria and 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.

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

(i) a Change of Control has occurred; and

(ii) on the Relevant Announcement Date the Issuer's long term senior unsecured debt:

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

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

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

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

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

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

(i) must be a Business Day;

(ii) must fall not less than 60 and not more than 90 calendar days after publication of the Change of Control Event Notice; and

(iii) must, if at the relevant time any Qualifying Debt Securities are outstanding, be at least one day after the date on which a put notice of the holders of the Qualifying Debt Securities due to the Change of Control (or a similar concept) becomes effective.

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

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

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

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

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

(i) is in the form of, or represented by, a certificate of indebtedness or notes or other securities which are or are capable of being quoted, listed, dealt in or traded on a stock exchange or other recognised securities market, including certificates of indebtedness (*Schuldscheine*) (whether or not initially distributed by way of private placement);

(ii) is either issued directly by the Issuer or indirectly by any other company and benefitting from a guarantee of the Issuer;

(iii) is not subordinated; and

(iv) benefits from a Solicited Rating.

"**Rating Agency**" means Fitch, Moody's and Standard & Poor's or any other rating agency of comparable international standing (a "**Substitute Rating Agency**") substituted for any of them by the Issuer from time to time.

„**Fitch**" means Fitch Ratings Ltd or any successor.

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

"**Standard & Poor′s**" means Standard & Poor's, one of the rating agencies of S&P Global Inc. or any successor.

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

[If Notes are subject to early redemption at the option of the Issuer at the Make-Whole Redemption Amount, the following applies:

[(7)] *Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount*. The Issuer may on giving not less than 15 and not more than 30 days' notice in accordance with § 12, redeem on any date specified by it, which is not an Optional Redemption Date (the "**Call Redemption Date (Make-Whole)**"), at its option, the Notes in whole but not in part, at their Make-Whole Redemption Amount together with accrued but unpaid interest, if any, to (but excluding) the relevant Call Redemption Date (Make-Whole) and any outstanding Deferred Interest Payments payable pursuant to § 4(3).

The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

(i) the Specified Denomination; or

(ii) the Present Value

The Make-Whole Redemption Amount shall be calculated by the Calculation Agent.

The "**Present Value**" will be the sum of the Specified Denomination to be redeemed and the aggregate amount of scheduled payment(s) of interest on such Notes which would otherwise become due for the Remaining Term (exclusive of accrued and unpaid interest to the Call Redemption Date (Make-Whole) and any outstanding Deferred Interest Payments) discounted to the Call Redemption Date (Make-Whole) on an annual basis (based on the actual number of days elapsed divided by 365 (in the case of a leap year, 366)) at the greater of (A) a rate equal to the sum of: (x) the Benchmark Yield and (y) [**insert interest rate**] per cent. per annum, or (B) 0 (zero) per cent.

"**Remaining Term**" means the period from (and including) the Call Redemption Date (Make-Whole) to (but excluding) the next following Optional Redemption Date.

The Calculation Agent will calculate the Present Value on the Redemption Amount Calculation Date in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3.

The "**Benchmark Yield**" means (i) the yield based upon the [German Bundesbank reference price (*Bundesbank-Referenzpreis*)][**insert other reference price**] for the Benchmark Security in respect of the Redemption Amount Calculation Date as appearing on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Redemption Amount Calculation Date on the Bloomberg Screen Page in respect of the Benchmark Security.

"**Bloomberg Screen Page**" means [Bloomberg QR (using the pricing source "FRNK")][**insert other screen page**] (or any successor page or successor pricing source) for the Benchmark Security, or, if such [Bloomberg][**insert other screen page**] page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent.

The "**Benchmark Security**" means the [Euro][U.S. Dollar][Pound Sterling] denominated benchmark debt security of [**In case benchmark security is German government bond insert**: the Federal Republic of Germany due [**insert maturity date**] (ISIN [**insert ISIN**])][**insert another government security issued by the government of the state responsible for issuing the Specified Currency**], or, if such security is no longer outstanding on the Redemption Amount Calculation Date, a substitute benchmark security chosen by the Issuer having a maturity comparable to the remaining term to the respective Optional Redemption Date and that (where relevant) would be used at the time of selection and in accordance with customary financial practice in pricing new issues of corporate debt securities comparable to the respective Optional Redemption Date.

"**Redemption Amount Calculation Date**" means the tenth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(7).]

§ 6
PAYMENTS

(1) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in the Specified Currency. Payment of principal and interest on the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Fiscal Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 8.

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

§ 7

PAYING AND CALCULATION AGENT

(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 & Securities Services

Taunusanlage 12

60325 Frankfurt am Main

Germany]

[in case other Fiscal Agent is appointed insert other Fiscal Agent(s) and specified office(s)]

Paying Agent[s**]**:

[Deutsche Bank Aktiengesellschaft

Trust & Securities 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]

[in case other Paying Agent is appointed insert other Paying Agent(s) and specified office(s)]

[If Notes are subject to early redemption at the option of the Issuer at the Make-Whole Redemption Amount, the following applies:

The Issuer has appointed [**in case Deutsche Bank is calculation agent insert**: Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**").

The address of the specified office of the **Calculation Agent** is:

Deutsche Bank Aktiengesellschaft

Trust & Securities Services

Taunusanlage 12

60325 Frankfurt am Main

Germany]

[in case other calculation agent is appointed insert other Calculation Agent(s) and specified office(s)]]

The Fiscal Agent [and][,] 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 Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or Calculation 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 [and a Calculation 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 (4) 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**]** [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.

§ 8
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 § 7 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.

§ 9

ENFORCEMENT, DEPOSIT IN COURT, PRESENTATION PERIOD, PRESCRIPTION PERIOD

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

Any Noteholder may, by written notice addressed to the Issuer and the Fiscal Agent, declare its Notes due and payable, whereupon such Notes shall become immediately due and payable at their Specified Denomination plus any interest accrued on such Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) without further action or formality (subject to the condition described in § 2(2), if applicable), if an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

There will be no cross default under the Notes.

(2) *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.

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

(4) *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.

§ 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 unconditionally and irrevocably guarantees such obligations of the New Issuer under the Notes on terms which ensure that each Noteholder will be put in an economic position that is at least as favourable as that which would have existed if the substitution had not taken place.

(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 all the rights and duties arising therefrom shall be governed by, and construed in accordance with the laws of the Federal Republic of Germany, except for § 2 (Status) which shall be governed by the laws of the Republic of Austria.

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

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

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

§ 14

PARTIAL INVALIDITY

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

§ 15

LANGUAGE

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

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

The Issuer intends (without thereby assuming a legal obligation) that it will (but is not obliged to) redeem or repurchase the Notes only to the extent that the Notes are replaced with instrument(s) which provide at least an equivalent quantum of "equity credit" (or such other nomenclature used from time to time), unless:

(i) *the Notes are redeemed pursuant to a Repurchase Event, a Gross-Up Event, a Tax Event, a Rating Event, an Accounting Event, or a Change of Control Event having occurred;*

(ii) *such redemption or repurchase is made in any other circumstance where redemption or repurchase without replacement is consistent with rating agencies' assessment criteria; or*

(iii) *such redemption or repurchase occurs on the date which falls 5 years after the First Reset Date or if following the occurrence of an S&P Rating Event, the Second Step-Up Date, if by (and effective on) the 30th business day prior to the First Reset Date the Issuer's senior debt is assigned a Solicited Rating of BBB- or better by Standard & Poor's.*

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 Europe AG ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [**,**] [**und**] [**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 **[bei mehr als einem Clearing System einfügen:** des jeweiligen Clearing Systems**] [bei einem Clearing System einfügen:** des Clearing Systems**]**.

[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 [●][8].

"**Step-up-Ereignis**" bezeichnet eines der folgenden Ereignisse:

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

(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*].

["**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 [●].[9]

["**Stichtag [●]**" bezeichnet [●][10].]

"**Stichtag**" bezeichnet jeweils Stichtag 1 und Stichtag 2 [●].

"**Step-up-Ereignis**" bezeichnet eines der folgenden Ereignisse:

(A) Die Emittentin veröffentlicht nicht bis zum Stichtag 1 (i) einen Nachhaltigkeitsbericht für das am Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr oder (ii) eine Verifizierungsbescheinigung eines solchen Nachhaltigkeitsberichts.

(B) Die Emittentin veröffentlicht bis zum Stichtag 1 einen Nachhaltigkeitsbericht für das am Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel endende Geschäftsjahr sowie eine Verifizierungsbescheinigung dieses Nachhaltigkeitsberichts, jedoch

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

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

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**" [●][11] 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.

"**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]] [●].

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

["**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 die Emittentin das Recht hat, Schuldverschreibungen mit einer Mindeststückelung von EUR 100.000 vorzeitig zum Make-Whole Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar:**

[(4)][(5)] *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag*.

Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht nur teilweise, nach ihrer Wahl durch Erklärung gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen kündigen und an einem von ihr anzugebenden Tag, der kein Optionaler Rückzahlungstag ist, (der "**Wahl-Rückzahlungstag (Make-Whole)**") zu ihrem Make-Whole Rückzahlungsbetrag zuzüglich etwaigen bis zum

betreffenden Wahl-Rückzahlungstag (Make-Whole) (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen zurückzahlen.

Der "**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren von:

(i) der festgelegten Stückelung; oder

(ii) dem Abgezinsten Marktwert

Der Make-Whole Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

Der "**Abgezinste Marktwert**" entspricht der Summe aus der festgelegten Stückelung und dem Gesamtbetrag der planmäßigen Zinszahlungen auf diese Schuldverschreibungen, die andernfalls für die Restlaufzeit fällig würden (ohne aufgelaufene und nicht gezahlte Zinsen bis zum Wahl-Rückzahlungstag (Make-Whole)), abgezinst auf den Wahl-Rückzahlungstag (Make-Whole) auf jährlicher Basis (basierend auf der tatsächlichen Anzahl der verstrichenen Tage geteilt durch 365 (im Falle eines Schaltjahres 366)) zum höheren Wert von (A) einem Zinssatz, welcher der Summe aus (x) der Benchmark-Rendite und (y) [**Zinssatz einfügen**] % per annum oder (B) 0 (null) Prozent entspricht.

"**Restlaufzeit**" bezeichnet den Zeitraum von (einschließlich) dem Wahl-Rückzahlungstag (Make-Whole) bis zum Fälligkeitstag (ausschließlich).

Die Berechnungsstelle errechnet den Abgezinsten Marktwert an dem Rückzahlungsbetrag-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht.

Der "**Benchmarkzins**" bezeichnet (i) die auf dem [Bundesbank-Referenzpreis][**anderen Referenzpreis einfügen**] der Referenzanleihe für den Rückzahlungsbetrag-Berechnungstag basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag auf der Bloomberg Bildschirmseite für die Referenzanleihe erscheint oder (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bloomberg Bildschirmseite angezeigt wird.

"**Bloomberg Bildschirmseite**" bezeichnet [Bloomberg QR (unter Verwendung der Preisquelle "FRNK")][**andere Bildschirmseite einfügen**] (oder jede Nachfolgeseite oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese [Bloomberg][**andere Bildschirmseite einfügen**]-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines anderen Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Berechnungsstelle für angemessen erachtet.

"**Referenzanleihe**" bezeichnet die Euro-Referenz-Anleihe [**falls Referenzanleihe deutsche Bundesanleihe ist, einfügen**: der Bundesrepublik Deutschland fällig [**Fälligkeitsdatum einfügen**] (ISIN [**ISIN einfügen**])][**Referenzanleihe einfügen**], oder, wenn diese Schuldverschreibung am Rückzahlungsbetrag-Berechnungstag nicht mehr ausstehend ist, eine von der Emittentin ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Laufzeit bis zum entsprechenden Optionalen Rückzahlungstag vergleichbar ist, und die (gegebenenfalls) im Zeitpunkt der Auswahl und entsprechend der üblichen

Finanzmarktpraxis zur Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum entsprechenden Optionalen Rückzahlungstag vergleichbaren Laufzeit verwendet werden würde.

"**Rückzahlungsbetrag-Berechnungstag**" ist der zehnte Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5[(4)][(5)] zurückgezahlt werden.]

[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)] [(7)] dieses § 5 zu verlangen.]]

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

[(3)**][**(4)][(5)][(6)] *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)**][**(7)**]** *Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels.*

(a) Für den Fall, dass ein Kontrollwechselereignis (wie nachfolgend definiert) eintritt:

(i) erhält jeder Inhaber 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 Inhaber 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)**][**(8)**]** *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 & Securities Services

Taunusanlage 12

60325 Frankfurt am Main

Deutschland

Zahlstelle[n]:

Deutsche Bank Aktiengesellschaft

Trust & Securities 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 Inhaber 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 Inhaber 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 unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Inhaber wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

(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. 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 Europe AG ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [**,**] [**und**] [**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 **[bei mehr als einem Clearing System einfügen:** des jeweiligen Clearing Systems**] [bei einem Clearing System einfügen:** des Clearing Systems**]**.

[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 Inhaber, 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 Inhaber 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 Inhabern 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 Inhaber 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 Inhaber 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 Inhaber 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 & Securities Services

Taunusanlage 12

60325 Frankfurt am Main

Deutschland

Zahlstelle[n]:

Deutsche Bank Aktiengesellschaft

Trust & Securities 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 & Securities 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 Inhaber 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 Inhaber 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 unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Inhaber wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

(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. 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 Europe AG ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [**,**] [**und**] [**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 **[bei mehr als einem Clearing System einfügen:** des jeweiligen Clearing Systems**] [bei einem Clearing System einfügen:** des Clearing Systems**]**.

[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 Inhaber 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 Inhaber 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 & Securities Services

Taunusanlage 12

60325 Frankfurt am Main

Deutschland

Zahlstelle[n]:

Deutsche Bank Aktiengesellschaft

Trust & Securities 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 Inhaber 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 Inhaber 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 unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Inhaber wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

(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. 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 IV:

EMISSIONSBEDINGUNGEN FÜR NACHRANGIGE SCHULDVERSCHREIBUNGEN

§ 1 VERBRIEFUNG UND NENNBETRAG

(1) *Währung, Nennbetrag.*

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 **[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]**[12] (die "**festgelegte Stückelung**") am [**Begebungstag einfügen**] (der "**Begebungstag**") 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 § 7 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 (4) definiert) zu liefern.

---

12 Die Mindeststückelung der Schuldverschreibungen beträgt EUR 100.000 oder das Äquivalent in USD oder GBP.

(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 Europe AG ("**CEU**")**] [**Clearstream Banking S.A., Luxembourg ("**CBL**")**] [**,**] [**und**] [**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 **[bei mehr als einem Clearing System einfügen:** des jeweiligen Clearing Systems**] [bei einem Clearing System einfügen:** des Clearing Systems**]**.

[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) T2 (wie nachstehend definiert) **[**und (iii) Geschäftsbanken und Devisenmärkte in **[sämtliche relevante Finanzzentren einfügen]]** Zahlungen abwickeln.

"**T2**" ist das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder jedes Nachfolgesystem.

§ 2
STATUS; AUFRECHNUNGSVERBOT

(1) *Status*.

Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Emittentin, die im Falle der Insolvenz oder Liquidation der Emittentin

(a) untereinander und mit Gleichrangigen Verbindlichkeiten gleichrangig sind,

(b) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin (mit Ausnahme von Gleichrangigen Verbindlichkeiten und Nachrangigen Verbindlichkeiten) sind, und

(c) nur gegenüber allen gegenwärtigen und zukünftigen Nachrangigen Verbindlichkeiten vorrangig sind.

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

[**Erfasste spezifische ausstehende Gleichrangige Verbindlichkeit(en) einfügen, soweit erforderlich**: Erfasst werden insbesondere auch [die im Jahre 2015 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS1294343337)] [,][und] [die im Jahre 2020 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS2224439385 und ISIN XS2224439971)] [,][und] [die im Jahre 2025 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS3099092325)] [,][und] [**weitere ausstehende Gleichrangige Verbindlichkeiten einfügen**].]

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

"**Nachrangige Verbindlichkeit**" bezeichnet jeden gegen die Emittentin gerichteten Anspruch aus (i) den Stammaktien der Emittentin, (ii) jeder gegenwärtigen oder zukünftigen Aktie einer anderen Gattung von Aktien der Emittentin, (iii) jedem anderen gegenwärtigen oder zukünftigen Wertpapier, Namensschuldverschreibung oder anderen Instrument, das von der Emittentin begeben ist und bei dem die daraus folgenden Verbindlichkeiten der Emittentin mit den Stammaktien der Emittentin aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarung gleichrangig sind und (iv)

einer Garantie oder sonstigen Haftungsübernahme der Emittentin, welche diese für gegenwärtige oder zukünftige Wertpapiere, Namensschuldverschreibungen oder andere Instrumente einer Tochtergesellschaft der Emittentin übernommen hat, wenn die Verbindlichkeiten der Emittentin aus der Garantie oder der sonstigen Haftungsübernahme aufgrund gesetzlicher Bestimmungen oder vertraglicher Vereinbarung gleichrangig im Verhältnis zu den unter (i), (ii) und (iii) beschriebenen Verbindlichkeiten der Emittentin sind.

[**Erfasste spezifische ausstehende Nachrangige Verbindlichkeiten**, **soweit erforderlich**: Erfasst werden insbesondere auch [**spezifische ausstehende Nachrangige Verbindlichkeiten einfügen**].]

(2) Im Falle einer Insolvenz oder Liquidation der Emittentin ist jedwede Zahlung unter den Schuldverschreibungen an die Inhaber dadurch aufschiebend bedingt, dass die Emittentin zuvor sämtliche Verpflichtungen aus gegenüber den Schuldverschreibungen gemäß § 2(1) vorrangigen Verbindlichkeiten zur Gänze (d.h. nicht nur quotenmäßig) bezahlt oder besichert hat.

(3) Die Inhaber sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Inhaber hat, gegen Forderungen dieses Inhabers aus den Schuldverschreibungen aufzurechnen.

(4) Weder die Emittentin noch Dritte haben zur Sicherung der Rechte der Inhaber aus den Schuldverschreibungen Sicherheiten gestellt; solche Sicherheiten werden auch zukünftig zu keinem Zeitpunkt gestellt werden.

§ 3
ZINSEN

(1) *Zinslauf.*

Ab dem [**Zinslaufbeginn einfügen**] (der "**Zinslaufbeginn**") (einschließlich) werden die Schuldverschreibungen bezogen auf die festgelegte Stückelung in Höhe des jeweils maßgeblichen Zinssatzes verzinst. Zinsen in Bezug auf jede Zinsperiode sind nachträglich am [**Zinszahlungstag(e) einfügen**] eines jeden Jahres (jeweils ein "**Zinszahlungstag**") zur Zahlung vorgesehen und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig. Die erste Zinszahlung erfolgt am [**ersten Zinszahlungstag einfügen**][**im Fall eines ersten kurzen/langen Kupons einfügen:** [(erster kurzer Kupon)][(erster langer Kupon)] und beläuft sich auf EUR [**Bruchteilszinsbetrag je Festgelegte Stückelung einfügen**] je Festgelegte Stückelung].

(2) *Zinssatz.*

(a) Der "**Zinssatz**" entspricht

(i) vom Zinslaufbeginn (einschließlich) bis zum [**Ersten Resettermin einfügen**][13] (der "**Erste Resettermin**") (ausschließlich) einem Fest-Zinssatz in Höhe von [**Zinssatz einfügen**] % per annum; und

(ii) vom Ersten Resettermin (einschließlich) dem Reset-Zinssatz *per annum* für die betreffende Zinsperiode.

(b) Der "**Reset-Zinssatz**" per annum ist der maßgebliche Referenzsatz zuzüglich der Marge wie jeweils von der Berechnungsstelle festgelegt[**im Fall eines Mindestzinssatz einfügen**:, mindestens jedoch [**Mindestzinssatz einfügen**] % per annum.].

[13] Falls die Schuldverschreibungen von S&P gerated sind und der 3-Monats Par Call anwendbar ist, sollte der Erste Resettermin mindestens [5,25] Jahre nach dem Begebungstag liegen, andernfalls sollte der Erste Resettermin mindestens [5] Jahre nach dem Begebungstag liegen.

"**Marge**" bedeutet (i) für alle Zinsperioden vom Ersten Resettermin bis zum Step-up Termin [**Marge einfügen**] Basispunkte per annum und (ii) für alle Zinsperioden ab dem Step-up Termin (einschließlich) [**Marge einfügen**][14] Basispunkte per annum.

Es sei denn ein S&P Ratingereignis ist eingetreten. In diesem Fall gilt, dass Marge (i) für alle Zinsperioden vom Ersten Resettermin (einschließlich) bis zum Ersten Step-up Termin (ausschließlich) [**Marge einfügen**] Basispunkte per annum, (ii) für alle Zinsperioden ab dem Ersten Step-up Termin (einschließlich) bis zum Zweiten Step-up Termin (ausschließlich) [**Anfängliche Marge zuzüglich [25] [●] Basispunkten einfügen**] Basispunkte per annum und (iii) ab dem Zweiten Step-up Termin (einschließlich) [**Anfängliche Marge zuzüglich eines kumulativen Step-up von [100] [●] Basispunkten einfügen**] Basispunkte per annum bedeutet. Sollte die Emittentin jedoch innerhalb von 90 Tagen nach dem Eintritt des S&P Ratingereignis keine schriftliche Aussage von Standard & Poor's bekommen, dass den Schuldverschreibungen "intermediate equity content" zuerkannt wird, wird es lediglich den Step-up Termin geben und die Marge entspricht derjenigen, die ohne das S&P Ratingereignis anwendbar wäre.

"**Step-up Termin**" oder, falls ein S&P Ratingereignis eingetreten ist, der "**Erste Step-up Termin**", bedeutet das Datum das [5] [●] Jahre nach dem Ersten Resettermin oder am Ersten Resettermin, falls der Zeitraum bis zum Ersten Resettermin länger als oder gleich 10 Jahre ist.

"**Zweiter Step-up Termin**" bedeutet, falls ein S&P Ratingereignis eingetreten ist, das Datum, das [20][●] Jahre nach dem Ersten Resettermin liegt.

Die Anwendung des Zweiten Step-up Termins geschieht automatisch und sofort nach dem Eintritt eines S&P Ratingereignis. Nur falls die Emittentin innerhalb von 90 Tagen nach dem Eintritt des S&P Ratingereignis keine schriftliche Aussage von Standard & Poor's bekommt, dass den Schuldverschreibungen "intermediate equity content" zuerkannt wird, fällt der Zweite Step-up Termin nach Ablauf der 90 Tage wieder weg.

"**S&P Ratingereignis**" bedeutet die Erteilung eines Solicited Ratings (wie nachstehend definiert) von BBB- oder besser durch Standard & Poor's (wie nachfolgend definiert) bis zum 30. Geschäftstag (einschließlich) vor dem Ersten Resettermin.

Ein nachträgliches Zurückziehen des Ratings durch Standard & Poor's hat nicht den Wegfall des S&P Ratingereignisses zur Folge.

(3) *Feststellung des Referenzsatzes.*

Die Berechnungsstelle bestimmt an jedem Zinsfeststellungstag den betreffenden Referenzsatz nach Maßgabe dieses § 3(3).

Der "**Referenzsatz**" für einen Reset-Zeitraum wird von der Berechnungsstelle an dem betreffenden Zinsfeststellungstag (wie nachstehend definiert) vor dem Resettermin, an dem der betreffende Reset-Zeitraum beginnt, festgelegt und ist,

(a) solange kein Benchmark-Ereignis eingetreten ist der Ursprüngliche Benchmarksatz oder, falls eine für die Festlegung des Ursprünglichen Benchmarksatzes benötigte Information am betreffenden Zinsfeststellungstag nicht auf der Bildschirmseite erscheint, der durch die Berechnungsstelle festgelegte Ursprüngliche Benchmarksatz, welcher zuletzt auf der Bildschirmseite verfügbar, und

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

"**Ursprünglicher Benchmarksatz**" bezeichnet **[**den um 11:00 Uhr ([Frankfurter][Londoner][New Yorker][●] Zeit) fixierten, als Prozentsatz ausgedrückten Swapsatz *per annum* für in [Euro][U.S. Dollar][Pfund Sterling] denominierter Swap-Transaktionen mit einer Laufzeit von 5 Jahren, der auf

[14] Anfängliche Marge zuzüglich eines Aufschlags von [100] [●] Basispunkten.

der Bildschirmseite am betreffenden Zinsfeststellungstag gegen 11:00 Uhr [(Frankfurter Zeit)][●] angezeigt wird**][●]**.

Dabei gilt folgendes:

"**Bildschirmseite**" bezeichnet die [**falls die festgelegt Währung Euro ist, einfügen**: Reuters Bildschirmseite "ICESWAP2 / EURFIXA"][**andere Bildschirmseite einfügen**]] [**falls die festgelegt Währung US Dollar ist, einfügen**: Reuters Bildschirmseite "[●]"]] [**falls die festgelegt Währung Pfund Sterling ist, einfügen**: Reuters Bildschirmseite "[●]"]] und dem Untertitel "**[●]**"] [**Falls die festgelegt Währung Euro ist, einfügen**: ["EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time"][**andere(n) Überschrift und Untertitel einfügen**]] [**Falls die festgelegt Währung US Dollar ist, einfügen**: "[●]" und dem Untertitel "[●]"]] [**Falls die festgelegt Währung Pfund Sterling ist, einfügen**: "[●]" und dem Untertitel "[●]"]] (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen). Hat die Bildschirmseite, ohne dass dies ein Benchmark-Ereignis darstellt, dauerhaft aufgehört, den Ursprünglichen Benchmarksatz anzugeben, ist diese Quotierung jedoch auf einer anderen von der Emittentin nach billigem Ermessen ausgewählten Bildschirmseite verfügbar (die "**Ersatzbildschirmseite**"), wird die Ersatzbildschirmseite zum Zweck der Festlegung des Ursprünglichen Benchmarksatzes eingesetzt.

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

"**Reset-Zeitraum**" bezeichnet jeden Zeitraum ab dem Ersten Resettermin (einschließlich) bis zum nächstfolgenden Resettermin (ausschließlich) und nachfolgend ab jedem Resettermin (einschließlich) bis zu dem jeweils nächstfolgenden Resettermin (ausschließlich).

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

(4) **[**Benchmark-Ereignis.

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

(a) Die Emittentin wird sich bemühen, sobald dies (nach billigem Ermessen der Emittentin) praktikabel ist, einen Unabhängigen Berater zu benennen, der einen Neuen Benchmarksatz, die Anpassungsmarge (gemäß § 3(4)(d)) und etwaige Benchmark-Änderungen (gemäß § 3(4)(e)) festlegt.

(b) Wenn am zehnten Tag vor dem betreffenden Zinsfeststellungstag

(A) es der Emittentin nicht gelingt, einen Unabhängigen Berater zu ernennen; oder

(ii) der von ihr ernannte Unabhängige Berater keinen Neuen Benchmarksatz gemäß diesem § 3(4) festlegt,

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

Falls dieser § 3(4)(b) bereits im Hinblick auf den Ersten Resettermin angewendet werden muss, entspricht der "Referenzsatz" für den ersten Reset-Zeitraum dem Ursprünglichen Benchmarksatz auf der Reset-Bildschirmseite an dem letzten Tag vor dem Zinsfeststellungstag, an dem dieser Ursprüngliche Benchmarksatz angezeigt wurde.

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

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

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

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

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

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

(e) *Benchmark-Änderungen*. Wenn ein Neuer Benchmarksatz und die entsprechende Anpassungsmarge gemäß diesem § 3(4) festgelegt werden, und wenn der Unabhängige Berater feststellt, dass Änderungen hinsichtlich dieser Anleihebedingungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten (diese Änderungen, die "**Benchmark-Änderungen**"), dann wird der Unabhängige Berater die Benchmark-Änderungen feststellen und die Emittentin wird diese durch eine Mitteilung gemäß § 3(4) bekanntmachen.

Diese Benchmark-Änderungen können insbesondere, aber nicht ausschließlich, folgende Regelungen in diesen Anleihebedingungen erfassen:

(A) den Referenzsatz einschließlich der "Bildschirmseite" und/oder die Methode zur Bestimmung des Ausweichsatzes (sog. fallback) für den Referenzsatz; und/oder

(B) die Definitionen der Begriffe "Geschäftstag", "Zinszahlungstag", "Resettermin", "Zinsfeststellungstag", "Zinstagequotient" und/oder "Zinsperiode" (einschließlich der Festlegung ob der Referenzsatz vorausschauend vor oder zu Beginn der betreffenden Zinsperiode oder zurückblickend vor oder zum Ablauf der betreffenden Zinsperiode bestimmt wird); und/oder

(C) die Geschäftstagekonvention gemäß § 6(2).

(f) *Mitteilungen, etc*. Die Emittentin hat einen Neuen Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen gemäß diesem § 3(4) der Emissionsstelle und der Berechnungsstelle sowie gemäß § 12 den Inhabern mitzuteilen, und zwar sobald eine solche Mitteilung (nach billigem Ermessen der Emittentin) nach deren Feststellung praktikabel ist, jedoch nicht später als am zehnten Geschäftstag vor dem unmittelbar folgenden Zinsfeststellungstag. Eine solche Mitteilung ist unwiderruflich und hat den Stichtag zu benennen.

Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Berechnungsstelle, die Emissionsstelle, eventuelle weitere Zahlstellen und die Inhaber bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.

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

(i)

(A) bestätigt, dass ein Benchmark-Ereignis eingetreten ist;

(B) den nach Maßgabe der Bestimmungen dieses § 3(4) festgestellten Neuen Benchmarksatz benennt;

(C) die entsprechende Anpassungsmarge und etwaige Benchmark-Änderungen benennt, die jeweils nach Maßgabe der Bestimmungen dieses § 3(4) festgestellt wurden; und

(D) den Stichtag benennt; und

(ii) bestätigt, dass die etwaigen Benchmark-Änderungen notwendig sind, um die ordnungsgemäße Anwendung des Neuen Benchmarksatzes und der entsprechenden Anpassungsmarge zu gewährleisten.

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

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

(a) die im Fall eines Nachfolge-Benchmarksatzes formell im Zusammenhang mit der Ersetzung des Ursprünglichen Benchmarksatzes durch den Nachfolge-Benchmarksatz von dem Nominierungsgremium empfohlen wird; oder

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

"**Alternativ-Benchmarksatz**" bezeichnet eine alternative Benchmark oder einen alternativen Bildschirmsatz, die bzw. der üblicherweise an den internationalen Anleihekapitalmärkten (oder, hilfsweise, an den internationalen Swapmärkten) zur Bestimmung von Zinssätzen bzw. Mid-Swap-Sätzen in [Euro][U.S. Dollar][Pfund Sterling] angewendet wird, wobei sämtliche Feststellungen durch den Unabhängigen Berater vorgenommen werden.

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

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

(B) eine öffentliche Bekanntmachung des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dahingehend vorliegt, dass dieser die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (in Fällen in denen kein Nachfolgeadministrator ernannt worden ist, der die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vornehmen wird); oder

(C) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, dass der Ursprüngliche Benchmarksatz (oder einer Teilkomponente davon) dauerhaft oder auf unbestimmte Zeit nicht mehr fortgeführt wird oder fortgeführt werden wird; oder

(D) eine öffentliche Bekanntmachung der Aufsichtsbehörde des Administrators des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) vorliegt, wonach der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) allgemein oder in Bezug auf die Schuldverschreibungen nicht mehr verwendet wird oder verwendet werden darf, oder nach welcher der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) nicht länger als repräsentativ für einen industrieweit akzeptierten Benchmarksatz angesehen wird; oder

(E) die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin oder jeden Dritten rechtswidrig geworden ist; oder

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

"**Nachfolge-Benchmarksatz**" bezeichnet einen Nachfolger oder Ersatz des Ursprünglichen Benchmarksatzes, der formell durch das Nominierungsgremium empfohlen wurde.

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

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

(a) die Zentralbank für die Währung, in der die Benchmark oder der Bildschirmsatz dargestellt wird oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators der Benchmark oder des Bildschirmsatzes zuständig ist; oder

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

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

(h) Eine Anpassung des Ursprünglichen Benchmarksatzes im Falle eines Benchmark-Ereignisses darf nur insoweit durchgeführt werden, als dass durch diese Anpassung kein Verlust der Eigenkapitalanrechnung eintritt.

(i) Der Stichtag für die Anwendung des Neuen Benchmarksatzes, der Anpassungsmarge und der etwaigen Benchmark-Änderungen gemäß diesem § 3(4) (der "**Stichtag**") ist der Zinsfeststellungstag, der auf den frühesten der folgenden Tage fällt oder diesem nachfolgt:

(A) den Tag des Eintritts des Benchmark-Ereignisses, wenn das Benchmark-Ereignis aufgrund des Absatzes (A) oder (F) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(B) den Tag, ab dem die Veröffentlichung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) eingestellt wird, oder ab dem der Ursprüngliche Benchmarksatz (oder eine Teilkomponente davon) eingestellt wird oder nicht länger als repräsentativ angesehen wird, wenn das Benchmark-Ereignis aufgrund der Absätze (B), (C) oder (D) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist; oder

(C) den Tag, ab dem der Ursprüngliche Benchmarksatz nicht mehr verwendet werden darf, wenn das Benchmark-Ereignis aufgrund des Absatzes (E) der Definition des Begriffs "Benchmark-Ereignis" eingetreten ist.

(j) Wenn ein Benchmark-Ereignis in Bezug auf einen Neuen Benchmarksatz eintritt, gilt dieser § 3(4) entsprechend für die Ersetzung des Neuen Benchmarksatzes durch einen neuen Nachfolge-Benchmarksatz bzw. Alternativ-Benchmarksatz.**][***andere Bestimmungen für den Fall des Eintritts eines Benchmark-Ereignisses einfügen***]

(5) Die Berechnungsstelle wird den Reset-Zinssatz für jede Zinsperiode bestimmen und veranlassen, dass dieser der Emittentin, der Emissionsstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, mitgeteilt sowie gemäß § 12 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag veröffentlicht wird.

(6) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle und die Inhaber bindend.

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

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

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

[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.**]**

(8) Verzinsung nach Eintritt eines Kontrollwechselereignisses.

Wenn ein Kontrollwechselereignis eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt gemäß § 5(6) zurückzahlt, erhöht sich der für die Zinszahlung auf die dann ausstehenden Schuldverschreibungen ansonsten anwendbare Zinssatz ab dem Tag, der 60 Kalendertage nach dem letzten Tag des Kontrollwechselzeitraums liegt, (wie in § 5(6) definiert) um zusätzliche [**Step-up in Prozent einfügen**] % (d.h. [**Step-up in Basispunkten einfügen**] Basispunkte) per annum. Für den Fall, dass in dem Zeitraum zwischen dem Eintritt des ersten Kontrollwechsels und dem Tag, an dem

die Kontrollwechselereignis-Mitteilung in Bezug auf diesen ersten Kontrollwechsel veröffentlicht wird, mehr als ein Kontrollwechsel eintritt, erhöht sich der für die Berechnung der Zinsen ansonsten anzuwendende Zinssatz jedoch nur einmal.

(9) Ende des Zinslaufs und Verzugszinsen.

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

§ 4
FÄLLIGKEIT VON ZINSZAHLUNGEN; AUFSCHUB VON ZINSZAHLUNGEN; ZAHLUNG AUFGESCHOBENER ZINSZAHLUNGEN

(1) *Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub*.

(a) Zinsen, die während einer Zinsperiode auflaufen, werden an dem betreffenden Zinszahlungstag fällig, sofern sich die Emittentin nicht entscheidet, die betreffende Zinszahlung (insgesamt oder teilweise) aufzuschieben.

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

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

(b) Aufgeschobene Zinszahlungen selbst werden nicht verzinst.

(2) *Freiwillige Zahlung von Aufgeschobenen Zinszahlungen*.

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

(3) *Pflicht zur Zahlung von Aufgeschobenen Zinszahlungen*.

Die Emittentin ist verpflichtet, ausstehende Aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.

(4) *Definitionen*

In diesen Anleihebedingungen gilt Folgendes:

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

(i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Zahlung einer Dividende, sonstigen Ausschüttung oder eine sonstige Zahlung auf eine Aktie einer beliebigen Gattung der

Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin);

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

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

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

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

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

"**Pflichtnachzahlungstag**" bezeichnet den frühesten der folgenden Tage:

(i) der Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Pflichtnachzahlungsereignis eingetreten ist;

(ii) der Tag, an dem die Emittentin den vollen Betrag an Zinsen auf die Schuldverschreibungen am entsprechenden Zinszahlungstag zahlt;

(iii) der Tag, an dem die Emittentin eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Gleichrangige Verbindlichkeit oder eine Tochtergesellschaft eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf Verbindlichkeiten dieser Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, zahlt. Zur Klarstellung wird festgehalten, dass eine teilweise Zahlung von Aufgeschobenen Zinszahlungen hinsichtlich der Schuldverschreibungen und eine gleichzeitige teilweise Zahlung von aufgeschobenen Zinszahlungen (wie immer in den Bedingungen der Gleichrangigen Verbindlichkeiten definiert) auf Gleichrangige Verbindlichkeiten keinen Pflichtnachzahlungstag begründen, sofern die Zahlungen proportional vorgenommen werden. Falls Zahlungen von aufgeschobenen Zinszahlungen auf Gleichrangige Verbindlichkeiten im Verhältnis höher sind, als die Zahlungen auf Aufgeschobene Zinszahlungen liegt ein Pflichtnachzahlungstag vor;

(iv) der Tag, an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Wertpapiere, Namenswertpapiere oder sonstige Instrumente, die Gleichrangige Verbindlichkeiten darstellen, oder Wertpapiere, Namenswertpapiere oder sonstige Instrumente einer Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, oder Schuldverschreibungen zurückzahlt, zurückkauft oder anderweitig erwirbt;

(v) den Tag der Rückzahlung der Schuldverschreibungen gemäß diesen Anleihebedingungen; und

(vi) den Tag, an dem eine Anordnung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt),

mit der Maßgabe, dass

(x) in den vorgenannten Fällen (iii) und (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin nach Maßgabe der Bedingungen der betreffenden Gleichrangigen Verbindlichkeit, oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Verbindlichkeiten der Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist; und

(y) im vorgenannten Fall (iv) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin oder die betreffende Tochtergesellschaft Gleichrangige Verbindlichkeiten oder Verbindlichkeiten einer Tochtergesellschaft der Emittentin, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, oder Schuldverschreibungen nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot zu einem unter dem Nennwert je Gleichrangiger Verbindlichkeit bzw. je Verbindlichkeit einer Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, bzw. je Schuldverschreibung liegenden Kaufpreis zurückkauft oder anderweitig erwirbt.

Für die Zwecke des § 1 Absatz (3) und 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.

§ 5
RÜCKZAHLUNG UND RÜCKKAUF

(1) *Keine Endfälligkeit*.

Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden, außer gemäß den Bestimmungen in diesem § 5, nicht zurückgezahlt.

(2) *Rückkauf*.

Die Emittentin oder eine Tochtergesellschaft kann, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

(3) *Rückzahlung nach Wahl der Emittentin*.

Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu jedem Geschäftstag im Zeitraum von 90 Kalendertagen bis zum und einschließlich dem Ersten Resettermin oder zu jedem Zinszahlungstag nach dem Ersten Resettermin (jeder dieser Termine ein „**Optionaler Rückzahlungstag**") zu kündigen. Im Falle einer

solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zur festgelegten Stückelung zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

[Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines Gross-up Ereignisses, eines Rechnungslegungsereignisses, eines Steuerereignisses, eines Ratingereignisses oder eines Rückkaufereignisses vorzeitig zurückzuzahlen, ist Folgendes anwendbar:

(4) *Rückzahlung nach Eintritt eines [Gross-up Ereignisses, eines Steuerereignisses,] [eines Rechnungslegungsereignisses,] [eines Ratingereignisses] [oder eines Rückkaufereignisses]*.

[Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines Gross-up Ereignisses vorzeitig zurückzuzahlen, ist Folgendes anwendbar:

[(a)] Gross-up Ereignis.

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

Ein "**Gross-up Ereignis**" liegt vor, wenn der Emissionsstelle ein Gutachten eines anerkannten Steuerberaters, der im Auftrag der Emittentin handelt, übermittelt wird, welches bestätigt, dass die Emittentin aufgrund einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften, die jeweils nach dem Begebungstag eingetreten ist, verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 8 zu zahlen und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.

Die Bekanntmachung der vorzeitigen Rückzahlung darf nicht früher als 90 Kalendertage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß § 8 zu zahlen.]

[Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines Rechnungslegungsereignisses oder eines Steuerereignisses, vorzeitig zurückzuzahlen, ist Folgendes anwendbar:

[(b)] Rechnungslegungsereignis, Steuerereignis.

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

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

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

[Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines Ratingereignisses vorzeitig zurückzuzahlen, ist Folgendes anwendbar:

[(c)] *Ratingereignis*.

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

Ein "**Ratingereignis**" liegt vor, wenn die Emittentin in einer Mitteilung gemäß § 12 bestätigt, dass eine durch die Emittentin bezeichnete Ratingagentur mit internationaler Anerkennung, von der die Emittentin ein Solicited Rating erhält, sowie deren jeweilige Nachfolgegesellschaften, eine Methodologieänderung (wie nachstehend definiert) veröffentlicht, wodurch ein Verlust der Eigenkapitalanrechnung (wie nachstehend definiert) der Schuldverschreibungen eintritt oder die zu einem Verlust der Eigenkapitalanrechnung der Schuldverschreibungen geführt hätte, wenn sich die den Schuldverschreibungen zugeordnete "Eigenkapitalanrechnung" nicht bereits zuvor geändert hätte, weil die Schuldverschreibungen bereits insgesamt oder teilweise refinanziert worden sind.

Dabei gilt folgendes:

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

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

(x) wenn die Schuldverschreibungen nicht länger ganz oder teilweise in derselben oder einer höheren Kategorie der "Eigenkapitalanrechnung" (oder einer vergleichbaren Beschreibung, die von der Ratingagentur von Zeit zu Zeit genutzt wird, um zu beschreiben in wieweit die Bedingungen eines Instruments die Eigenschaften einer Stammaktie aufweisen) zugeordnet sind wie an dem Tag, an dem diese Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat; oder

(y) wenn die Zeitspanne, während der die Ratingagentur die Schuldverschreibungen einer bestimmten Kategorie der "Eigenkapitalanrechnung" zuordnet, verkürzt wird gegenüber der Zeitspanne, für welche die Ratingagentur die Schuldverschreibungen dieser Kategorie der "Eigenkapitalanrechnung" an dem Tag zugeordnet hat, an dem die Ratingagentur die Schuldverschreibungen erstmals dieser Kategorie der "Eigenkapitalanrechnung" zugeordnet hat.

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

[Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines Rückkaufereignisses vorzeitig zurückzuzahlen, ist Folgendes anwendbar:

[(d)] *Rückkaufereignis*.

Falls die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen in einer festgelegten Stückelung von wenigstens 75% des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen erworben und entwertet oder zurückgezahlt und entwertet hat (ein "**Rückkaufereignis**"), ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen (ein "**Clean-up Call**"). Im Falle eines solchen Clean-up Calls hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zur festgelegten Stückelung zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.]]

(5) *Bekanntmachung der Rückzahlung*.

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

[Falls die Emittentin das Recht hat, die Schuldverschreibungen wegen eines Kontrollwechselereignisses vorzeitig zurückzuzahlen, ist Folgendes anwendbar:

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

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

(b) Wenn ein Kontrollwechselereignis (wie in § 5(6)(d) definiert) eintritt, hat die Emittentin unverzüglich den Kontrollwechselereignis-Stichtag (wie in § 5(6)(d) definiert) zu bestimmen und das Kontrollwechselereignis und den Kontrollwechselereignis-Stichtag gemäß § 12 zu veröffentlichen (die "**Kontrollwechselereignis-Mitteilung**").

(c) Wenn ein Kontrollwechselereignis eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß dem nachstehenden Absatz mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am Kontrollwechselereignis-Stichtag zur festgelegten Stückelung zuzüglich der bis zum Tag der

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

Die Emittentin kann ihr Recht zur Rückzahlung gemäß diesem § 5(6) durch eine Veröffentlichung gemäß § 12 unter Einhaltung einer Frist von nicht mehr als 60 Kalendertagen nach Bekanntmachung der Kontrollwechselereignis-Mitteilung ausüben.

(d) In diesen Anleihebedingungen bezeichnet:

Ein "**Kontrollwechsel**" tritt ein, wenn:

(i) die Emittentin vom betreffenden Aktionär Informationen erhält über

(A) die Erlangung einer kontrollierenden Beteiligung an ihr nach § 22b des österreichischen Übernahmegesetzes (ÜbG); und/oder

(B) die Erlangung einer kontrollierenden Beteiligung nach § 22 Abs. 1 ÜbG; oder

(ii) durch ein österreichisches Gericht oder eine österreichische Verwaltungsbehörde eine endgültige und verbindliche Entscheidung über die Erlangung einer kontrollierenden Beteiligung an der Emittentin nach § 22 Abs. 1 oder § 22b ÜbG ergeht; oder

(iii) ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde; oder

(iv) die Emittentin alle oder im Wesentlichen alle ihre Vermögenswerte an eine Person oder Personen überträgt, bei denen es sich nicht um eine oder mehrere hundertprozentige Tochtergesellschaften der Emittentin handelt;

wobei Änderungen im Syndikat der Kernaktionäre (etwa Anteilsverschiebungen, Beitritt von Dritten) nicht als Kontrollwechsel gelten, solange die Kernaktionäre Österreichische Beteiligungs AG oder ihre Rechtsnachfolger oder eine sonstige Gesellschaft, die direkt oder indirekt von der Republik Österreich kontrolliert wird, und 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.

Ein "**Kontrollwechselereignis**" tritt ein, wenn:

(i) ein Kontrollwechsel eingetreten ist; und

(ii) an dem Maßgeblichen Bekanntgabetag die unbesicherten langfristigen Verbindlichkeiten der Emittentin:

(A) über ein Investment-Grade-Rating (Baa3/BBB- oder ein entsprechendes oder besseres Kreditrating) einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder auf ein Rating unterhalb von Investment Grade (Ba1/BB+ oder ein entsprechendes oder schlechteres Rating) herabgestuft (das "**Nicht-Investment-Grade-Rating**") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder

(B) über ein Nicht-Investment-Grade-Rating einer beliebigen Ratingagentur verfügen und dieses Rating innerhalb des Kontrollwechselzeitraums entweder um einen oder mehrere Ratingstufen herabgestuft (beispielsweise wäre eine Herabstufung von Ba1 auf Ba2 eine Herabstufung um eine Ratingstufe) oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums wieder auf mindestens das Kreditrating angehoben wird, über das die Schuldverschreibungen unmittelbar vor dieser Herabstufung durch die jeweilige Ratingagentur verfügten; oder

(C) nicht über ein Rating durch eine beliebige Ratingagentur verfügen, und es der Emittentin nicht möglich ist, bis zum Ende des Kontrollwechselzeitraums ein Rating von mindestens Investment Grade zu erhalten; und

(iii) die jeweilige Ratingagentur bei ihrer Entscheidung zur Herabstufung oder Zurücknahme eines Kreditratings gemäß den obigen Ziffern (ii)(A) und (ii)(B) öffentlich bekannt gibt oder schriftlich bestätigt, dass diese Entscheidung(en) ganz oder teilweise aufgrund des Eintritts des Kontrollwechsels oder der Maßgeblichen Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).

Verwenden Moody's, Standard & Poor's oder Fitch andere Ratingstufen als die oben unter (ii) genannten, oder wird ein Rating von einer Ersatz-Ratingagentur erhalten, so hat die Emittentin diejenigen Ratingstufen von Moody's, Standard & Poor's oder Fitch bzw. dieser Ersatz-Ratingagentur zu ermitteln, die den vorherigen Ratingstufen von Moody's, Standard & Poor's oder Fitch am genauesten entsprechen.

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

(i) ein Geschäftstag sein muss;

(ii) nicht weniger als 60 und nicht mehr als 90 Kalendertage nach Bekanntmachung der Kontrollwechselereignis-Mitteilung liegen darf; und

(iii) falls zum betreffenden Zeitpunkt Qualifizierte Fremdkapitalwertpapiere ausstehen, mindestens einen Tag nach dem Tag liegen muss, an dem eine Kündigung der Inhaber der Qualifizierten Fremdkapitalwertpapiere aufgrund des Kontrollwechsel-Ereignisses (oder eines ähnlichen Konzepts) wirksam wird.

"**Kontrollwechselzeitraum**" bezeichnet den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Kalendertage nach dem Kontrollwechsel (oder ein längerer Zeitraum, innerhalb dessen in Bezug auf die Schuldverschreibungen eine Überprüfung des Ratings oder gegebenenfalls die Zuteilung eines Ratings durch eine Ratingagentur erwogen wird (wobei diese Erwägung innerhalb des Zeitraums, der 90 Kalendertage nach dem Kontrollwechsel endet, öffentlich gemacht wurde), der jedoch eine Dauer von 60 Kalendertagen nach der öffentlichen Bekanntgabe dieser Erwägung nicht überschreiten darf);

"**Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels**" bezeichnet eine öffentliche Bekanntgabe oder Erklärung der Emittentin, eines tatsächlichen oder potenziellen Bieters oder eines Beraters, der für einen tatsächlichen oder potenziellen Bieter handelt, in Bezug auf einen möglichen Kontrollwechsel, wenn innerhalb von 180 Kalendertagen nach dem Tag dieser Bekanntgabe oder Erklärung ein Kontrollwechsel eintritt;

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

"**Person**" bezeichnet eine natürliche Person, eine Gesellschaft, eine Kapitalgesellschaft, ein Unternehmen, eine Personengesellschaft, ein Joint Venture, einen Betrieb, eine Personenvereinigung, eine Organisation, ein Treuhandvermögen (trust), einen Staat oder eine Behörde eines Staates, jeweils unabhängig davon, ob es sich dabei um einen eigenständigen Rechtsträger handelt;

"**Qualifizierte Fremdkapitalwertpapiere**" bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit, die

(i) durch Schuldscheine oder durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt notiert oder gehandelt werden oder werden können, verbrieft, verkörpert oder dokumentiert ist, einschließlich Schuldscheine (unabhängig davon, ob diese ursprünglich als Privatplatzierung vertrieben wurden);

(ii) entweder direkt von der Emittentin begeben ist oder indirekt von einer anderen Gesellschaft unter der Garantie der Emittentin;

(iii) nicht nachrangig ist; und

(iv) ein Solicited Rating aufweist.

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

"**Fitch**" bezeichnet Fitch Ratings Ltd oder ihre Rechtsnachfolgerin.

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

"**Standard & Poor′s**" bezeichnet Standard & Poor's, eine der Ratingagenturen der S&P Global Inc. oder ihre Rechtsnachfolgerin.

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

[Falls die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar:

[(7)] *Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht nur teilweise, nach ihrer Wahl durch Erklärung gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 15 und nicht mehr als 30 Tagen kündigen und an einem von ihr anzugebenden Tag, der kein Optionaler Rückzahlungstag ist, (der „**Wahl-Rückzahlungstag (Make-Whole)**") zu ihrem Make-Whole Rückzahlungsbetrag zuzüglich etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Make-Whole) (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen sowie etwaiger gemäß § 4(3) fälliger Aufgeschobener Zinszahlungen zurückzahlen.

Der „**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren von:

(i) der festgelegten Stückelung; oder

(ii) dem Abgezinsten Marktwert

Der Make-Whole Rückzahlungsbetrag wird von der Berechnungsstelle berechnet.

Der „**Abgezinste Marktwert**" entspricht der Summe aus der festgelegten Stückelung und dem Gesamtbetrag der planmäßigen Zinszahlungen auf diese Schuldverschreibungen, die andernfalls für die Restlaufzeit fällig würden (ohne aufgelaufene und nicht gezahlte Zinsen bis zum Wahl-Rückzahlungstag (Make-Whole) und ohne etwaige Aufgeschobenen Zinszahlungen), abgezinst auf den Wahl-Rückzahlungstag (Make-Whole) auf jährlicher Basis (basierend auf der tatsächlichen Anzahl der verstrichenen Tage geteilt durch 365 (im Falle eines Schaltjahres 366)) zum höheren Wert von (A) einem Zinssatz, welcher der Summe aus (x) der Benchmark-Rendite und (y) [**Zinssatz einfügen**] % per annum oder (B) 0 (null) Prozent entspricht.

„**Restlaufzeit**" bezeichnet den Zeitraum von (einschließlich) dem Wahl-Rückzahlungstag (Make-Whole) bis zum nächstfolgenden Optionalen Rückzahlungstag (ausschließlich).

Die Berechnungsstelle errechnet den Abgezinsten Marktwert an dem Rückzahlungsbetrag-Berechnungstag gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht.

Der „**Benchmarkzins**" bezeichnet (i) die auf dem [Bundesbank-Referenzpreis][**anderen Referenzpreis einfügen**] der Referenzanleihe für den Rückzahlungsbetrag-Berechnungstag basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag auf der Bloomberg Bildschirmseite für die Referenzanleihe erscheint oder (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Rückzahlungsbetrag-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bloomberg Bildschirmseite angezeigt wird.

„**Bloomberg Bildschirmseite**" bezeichnet [Bloomberg QR (unter Verwendung der Preisquelle „FRNK")][**andere Bildschirmseite einfügen**] (oder jede Nachfolgeseite oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese [Bloomberg][**andere Bildschirmseite einfügen**]-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines anderen Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Berechnungsstelle für angemessen erachtet.

„**Referenzanleihe**" bezeichnet die [Euro][U.S. Dollar][Pfund Sterling]-Referenz-Anleihe [**falls Referenzanleihe deutsche Bundesanleihe ist, einfügen**: der Bundesrepublik Deutschland fällig [**Fälligkeitsdatum einfügen**] (ISIN [**ISIN einfügen**])][**andere Staatsanleihe, die von der Regierung des Staates emittiert wurde, der für die Ausgabe der festgelegten Währung verantwortlich ist, einfügen**], oder, wenn diese Schuldverschreibung am Rückzahlungsbetrag-Berechnungstag nicht mehr ausstehend ist, eine von der Emittentin ausgewählte Ersatz-Referenzanleihe mit einer Laufzeit, die mit der verbleibenden Laufzeit bis zum entsprechenden Optionalen Rückzahlungstag vergleichbar ist, und die (gegebenenfalls) im Zeitpunkt der Auswahl und entsprechend der üblichen Finanzmarktpraxis zur Preisfestsetzung bei Neuemissionen von Unternehmensanleihen mit einer bis zum entsprechenden Optionalen Rückzahlungstag vergleichbaren Laufzeit verwendet werden würde.

„**Rückzahlungsbetrag-Berechnungstag**" ist der zehnte Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(7) zurückgezahlt werden.]

§ 6
ZAHLUNGEN

(1) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in der festgelegten Währung zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Emissionsstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzliche Beträge gemäß § 8 ein.

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

§ 7
ZAHLSTELLEN UND BERECHNUNGSSTELLE

(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 & Securities Services

Taunusanlage 12

60325 Frankfurt am Main

Deutschland]

[falls eine andere Emissionsstelle mandatiert, Emissionsstelle(n) und bezeichnete Geschäftsstelle(n) einfügen]

Zahlstelle[n]:

[Deutsche Bank Aktiengesellschaft

Trust & Securities 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]

[falls eine andere Zahlstelle mandatiert, Zahlstelle(n) und bezeichnete Geschäftsstelle(n) einfügen]

[Falls die Emittentin das Recht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Rückzahlungsbetrag zurückzuzahlen, ist Folgendes anwendbar:

Die Emittentin hat [**falls Deutsche Bank die Berechnungsstelle ist, einfügen**: Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**") bestellt.

Die Geschäftsräume der **Berechnungsstelle** befinden sich unter der folgenden Adresse:

Deutsche Bank Aktiengesellschaft

Trust & Securities Services

Taunusanlage 12

60325 Frankfurt am Main

Deutschland]

[falls eine andere Berechnungsstelle mandatiert, Berechnungsstelle(n) und bezeichnete Geschäftsstelle(n) einfügen]]

Die Emissionsstelle [und][,] 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 Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder 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 [und eine Berechnungsstelle] (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 4 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]** [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.

§ 8
BESTEUERUNG

(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. § 7 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 Inhaber 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 Inhaber 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.

§ 9

DURCHSETZUNG, HINTERLEGUNG, VORLEGUNGSFRIST, VERJÄHRUNGSFRIST

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

Jeder Inhaber ist berechtigt, seine Schuldverschreibungen durch schriftliche Mitteilung gegenüber der Emittentin und der Emissionsstelle zur Rückzahlung fällig zu stellen, woraufhin diese Schuldverschreibungen sofort zur festgelegten Stückelung zuzüglich der bis zum Tag der Rückzahlung (ausschließlich) in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen ohne weitere Handlungen oder Formalitäten fällig werden (unter der in § 2(2) dargestellten Bedingung, soweit anwendbar), falls eine Anordnung zur Abwicklung, Auflösung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).

Die Schuldverschreibungen sehen keinen Drittverzug vor.

(2) *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.

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

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

§ 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 unbedingt und unwiderruflich die Verpflichtungen der Neuen Emittentin aus den Schuldverschreibungen zu Bedingungen garantiert, die sicherstellen, dass jeder Inhaber wirtschaftlich mindestens so gestellt wird, wie er ohne die Ersetzung stehen würde.

(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, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich nach dem Recht der Bundesrepublik Deutschland, mit Ausnahme des § 2 (Status), der sich nach dem Recht der Republik Österreich richtet.

(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. 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.**]**

Die Emittentin beabsichtigt (ohne damit eine rechtliche Verpflichtung zu übernehmen), die Schuldverschreibungen nur insoweit zurückzuzahlen oder zurückzukaufen (ist hierzu jedoch nicht verpflichtet), als die Schuldverschreibungen durch Instrument(e) ersetzt werden, die mindestens ein gleichwertiges Maß an „Eigenkapitalanrechnung" (oder eine andere jeweils verwendete Bezeichnung) bieten, es sei denn:

(i) die Schuldverschreibungen werden infolge eines Rückkaufereignisses, eines Gross-Up-Ereignisses, eines Steuerereignisses, eines Ratingereignisses, eines Bilanzierungsereignisses oder eines Kontrollwechselereignisses zurückgezahlt;

(ii) eine solche Rückzahlung oder ein solcher Rückkauf erfolgt unter anderen Umständen, unter denen eine Rückzahlung oder ein Rückkauf ohne Ersetzung mit den Bewertungskriterien der Ratingagenturen vereinbar ist; oder

(iii) eine solche Rückzahlung oder ein solcher Rückkauf an dem Tag erfolgt, der 5 Jahre nach dem Ersten Resettermin liegt, oder, falls nach Eintritt eines S&P-Ratingereignisses, dem Zweiten Step-Up-Termin, sofern bis zum (und mit Wirkung zum) 30. Geschäftstag vor dem Ersten Neufestsetzungstag den vorrangigen Verbindlichkeiten der Emittentin ein angefordertes Rating von BBB- oder besser von Standard & Poor's zugewiesen wird.

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, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not 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 European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[Vertriebsverbot an Privatinvestoren im Vereinigten Königreich - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Vereinigten Königreich ("GB") angeboten, verkauft, vertrieben oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Privatinvestoren im EWR nicht angeboten, verkauft, vertrieben oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die eines (oder beide) der folgenden Kriterien erfüllt: (i) kein 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 European Union (Withdrawal) Act 2018 ("EUWA) ist; oder (ii) kein qualifizierter Anleger im Sinne von Absatz 15 von Anlage 1 zu den Regelungen für Öffentliche Angebote und Zulassungen zum Handel von 2024 (Public Offers and Admissions to Trading Regulations 2024). Folglich wurde kein nach dem FCA Product Disclosure Sourcebook ("DISC") erforderliches Offenlegungsdokument für Angebote, Verkauf oder Vertrieb oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren in GB erforderlich, erstellt und dementsprechend könnte das Angebot, der Verkauf oder der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren in GB nach der DISC und den Consumer Composite Investments (Designated Activities) Regulations 2024 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 2 June 2026

datiert 2 Juni 2026

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) of 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 2 June 2026, 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 2. Juni 2026 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****]***

[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.

[*(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.

*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**] [**IV**]** of the Terms and Conditions**] [*In the case of Typ B insert*: The relevant Option **[**I**] [**II**] [**III**] [**IV**]** 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] [IV]** der Emissionsbedingungen**] [Im Fall von Typ B einfügen**: Die Option **[I] [II] [III] [IV]** 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**").*

---

[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.

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 IV 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]

[In the case of Subordinated Notes replicate the relevant provisions of Option IV and complete relevant placeholders]

[Falls die für die betreffenden Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I bis Option IV 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]

[Im Fall von Nachrangigen Schuldverschreibungen die betreffenden Angaben der Option IV 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 IV 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**] [**Subordinated Notes**]** set forth in the Prospectus as **[**Option I**] [**Option II**] [**Option III**] [**Option IV**]**. 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 IV 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**] [**Nachrangige Schuldverschreibungen**]** Anwendung findet, zu lesen, der als **[**Option I**] [**Option II**] [**Option III**] [**Option IV**]** 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 Europe AG
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:	***[●]***

[§ 2 Status; Prohibition of set-off

§ 2 Status; Aufrechnungsverbot

Parity Obligations	**[●]**
Gleichrangige Verbindlichkeiten	***[●]***
Junior Obligations	**[●]**
Nachrangige Verbindlichkeiten	***[●]]***

§ 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)	***[●] [****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)	***[●]***

[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).

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

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

[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).

[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.

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]*

☐ **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	**[●]** % 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)[9]	**[●] [**in each year**]**
Feststellungstermin(e)	***[●] [****in jedem Jahr****]]***
Adjusted Rate of Interest 1	[Sum of the Original Interest Rate and [●]% per annum] [●]
Angepasster Zinssatz 1	*[Summe aus dem Ursprünglichen Zinssatz und [●]% per annum] [●]*
Adjusted Rate of Interest 2	
Angepasster Zinssatz 2	
Adjusted Rate of Interest [●]	
Angepasster Zinssatz [●]	

Step-up Event with respect to Sustainable Performance Target Observation Date 1 occurred

Step-up-Ereignis bezüglich Beobachtungstag 1 für das Nachhaltigkeitsleistungsziel eingetreten

[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).

Yes	**[**Sum of the Adjusted Rate of Interest 1 and [●]% per annum] [●]
Ja	*[Summe aus dem Angepassten Zinssatz 1 und [●]% per annum] [●]*
No	[Adjusted Rate of Interest 1] [●]
Nein	*[Angepasster Zinssatz 1] [●]*
Step-up Date	[[●] and [●]] [Respective Interest Payment Date immediately following the earlier of the Notice Date or the [seventh] [●] Business Day after the respective Target Date, unless such Interest Payment Date would fall on the Maturity Date. In this case, Step-up Date means the Interest Payment Date immediately preceding the earlier of the Notice Date or the [seventh] [●] Business Day after at the end of the respective Target Date.]
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	[Yes][No]
Verwässerungsschutz	*[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	[Insert definition including website and dates]
Nachhaltigkeitsbericht	*[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:	**[**Yes**]** **[**No**]**
Fest- zu variabel verzinsliche Schuldverschreibungen:	***[****Ja****]*** ***[****Nein****]***
Interest Commencement Date	**[●]**
Verzinsungsbeginn	***[●]***
☐ Specified Interest Payment Dates:	**[●][**of each calendar year**]** **[**and the Maturity Date**]**
Festgelegte Zinszahlungstage:	***[●]*** ***[****eines jeden Kalenderjahres****]*** ***[****und der Fälligkeitstag****]***
☐ Specified Interest Period(s):	**[insert number]** **[**weeks**]** **[**months**]** **[insert other specified periods]**
Festgelegte Zinsperiode(n):	***[Anzahl einfügen]*** ***[****Wochen****]*** ***[****Monate****]*** ***[andere festgelegte Zeiträume einfügen]***
[First Interest Payment Date falling into the Floating Interest Term:	**[●]**
Erster Zinszahlungstag, der in den Variablen-Zinszeitraum fällt:	***[●]***

[Determination Date(s)[10]	[●] [in each year][11]
Feststellungstermin(e)	*[●] [in jedem Jahr]]*

§ 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] *[●]]*

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:	Reuters screen page [EURIBOR01] [●]
Bildschirmseite:	*Reuters Bildschirmseite [EURIBOR01] [●]*

---

[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.

[Factor: *Faktor:*	**[**Yes**] [**No**]** ***[****Ja****] [****Nein****]***
	If Factor applies: **[●]** *Sofern ein Faktor Anwendung findet:* ***[●]]***
Margin ***Marge***	**[**Yes**] [**No**]** ***[****Ja****] [****Nein****]***
	[[●]% *per annum***]** ***[[●]****% per annum****]***

☐ plus
plus

☐ minus
minus

Interest Determination Date

Zinsfestlegungstag

[second**] [insert other applicable number of days] [**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	not less than [**number of days/T2 Business Days**] [days] [T2 Business Days] after the date on which the Issuer gave notice to the Noteholders
Rückzahlungsdatum	*nicht weniger als [**Anzahl der Tage/T2-Geschäftstage**] [Tage] [T2-Geschäftstage] nach dem Datum, an dem die Mitteilung der Emittentin an die Inhaber 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:	**[●]**% *per annum*
Emissionsrendite:	**[●]***% per annum**]]*

☐ **Option IV: Subordinated Notes**

Option IV: Nachrangige Schuldverschreibungen

[§ 3 (1) Interest Accrual

§ 3 (1) Zinslauf

Interest Commencement Date:	**[●]**
Verzinsungsbeginn:	***[●]***
Interest payments:	**[●]**
Zinszahlungen:	***[●]***
Interest Payment Date(s):	**[●]**
Zinszahlungstag(e):	***[●]***
First Interest Payment Date	**[●]**
Erster Zinszahlungstag	***[●]***

☐ Initial Broken Amount (per Specified Denomination) **[●]**

Anfänglicher Bruchteilzinsbetrag (pro festgelegte Stückelung) ***[●]***

Rate of Interest:

***Zinssatz*:**

First Reset Date **[●]**

Erster Resettermin ***[●]***

Rate of Interest to but excluding the First Reset Date [●] per cent. per annum

Zinssatz bis zum Ersten Reset-Termin *[●] % per annum*

[Minimum Interest Rate [●] per cent. per annum

Mindestzinssatz *[●] % per annum*

Margin

Marge

In case no S&P Rating Event has occurred:

Falls kein S&P Ratingereignis eingetreten ist:

From the First Reset Date to the Step-up Date [●] basis points per annum

Vom Ersten Resettermin bis zum Step-up Termin *[●] Basispunkte per annum*

From the Step-up Date [●] basis points per annum

Ab dem Step-up Termin *[●] Basispunkte per annum*

In case a S&P Rating Event has occurred:

Falls ein S&P Ratingereignis eingetreten ist:

From the First Reset Date to the First Step-up Date [●] basis points per annum

[●] Basispunkte per annum

Vom Ersten Resettermin bis zum Ersten Step-up Termin

From the First Step-up Date to the Second Step-up Date [**insert initial margin plus [25] [●] basis points**] basis points per annum

Ab dem Ersten Step-up Termin bis zum Zweiten Step-up Termin *[**Anfängliche Marge zuzüglich [25] [●] Basispunkten einfügen**] Basispunkte per annum*

From the Second Reset Date	[**insert initial margin plus a cumulative step-up of [100] [●] basis points**] basis points per annum
Ab dem Zweiten Step-up Termin	***[Anfängliche Marge zuzüglich eines kumulativen Step-up von [100] [●] Basispunkten einfügen]*** *Basispunkte per annum*
Step-up Date or First Step-up Date	[5][●] years
Step-up Termin oder Erster Step-up Termin	*[5] [●] Jahre*
Change of the Step-Up Date upon the occurrence of a S&P Rating Event	[●]
Verschiebung des Step-up Termins nach dem Eintritt eines S&P Ratingereignis	*[●]*
Step-Up Date after the lapse of the 90 days	[●]
Step-up Termin nach Ablauf von 90 Tagen	*[●]*
Second Step-up Date	[20][●] years
Zweiter Step-up Termin	*[20] [●] Jahre*
Timezone for the Original Benchmark Rate	[[Frankfurt][London][New York][●] time][●]
Zeitzone für den Ursprünglichen Benchmarksatz	*[[Frankfurter][Londoner][New Yorker][●] Zeit][●]*
Screen Page and Heading	[●]
Bildschirmseite und Untertitel	*[●]*
Benchmark Event	[Applicable][insert alternative provisions for the occurrence of a Benchmark Event]
Benchmark-Ereignis	*[Anwendbar][andere Bestimmungen für den Fall des Eintritts eines Benchmark-Ereignisses einfügen]]*

§ 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] **[[insert number]** months **[insert other specified periods]]*[[Zahl einfügen]*** *Monate* ***[andere festgelegte Zeiträume einfügen]]***

FRN-Konvention

☐ Following Business Day Convention

Folgender Geschäftstag-Konvention

☐ Preceding Business Day Convention

Vorangegangener Geschäftstag-Konvention

☐ Adjusted[15]

Angepasst

[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.

☐ Unadjusted

Nicht angepasst]

§ 5 REDEMPTION [AND REPURCHASE]*§ 5 RÜCKZAHLUNG [UND RÜCKKAUF]*

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

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

☐ **Option III: Zero Coupon Notes**

OPTION III: Nullkupon Schuldverschreibungen

[Final Redemption Amount per Note[17]:	**[insert amount]**
Rückzahlungsbetrag pro Schuldverschreibung:	***[Betrag einfügen]]***
§ 5 (3) Early Redemption at the Option of the Issuer[18]	**[**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)	***[●]***

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

[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.

[18] Not applicable for Option IV.
Nicht anwendbar für Option IV.

Call Redemption Amount(s)	**[●]**
Wahlrückzahlungsbetrag/-beträge (Call)	***[●]***
Minimum Notice to Noteholders	**[●]**
Mindestkündigungsfrist	***[●]***
Maximum Notice to Noteholders	**[●]**
Höchstkündigungsfrist	***[●]***
§ 5 [(3)] [(4)] [(d)] Early Redemption at the Option of the Issuer for reason of Minimal Outstanding Principal Amount (Clean-up Call)	**[**Yes**] [**No**]**
§ 5 [(3)] [(4)] [(d)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag (Clean-up Call)	***[****Ja**] [****Nein****]***
§ 5 [(4)] Early Redemption at the Option of the Issuer following [a Gross-up Event,] [a Tax Event,] [an Accounting Event,] [a Rating Event,] or [a Repurchase Event]	**[**Yes**] [**No**]**
§ 5 [(4)] Vorzeitige Rückzahlung nach Wahl der Emittentin nach Eintritt eines [Gross-up Ereignisses, eines Steuerereignisses,] [eines Rechnungslegungsereignisses,] [eines Ratingereignisses] [oder eines Rückkaufereignisses].	***[****Ja**] [****Nein****]***
[Repayment Amount for a Rating Event	[●]% of the Specified Denomination
Rückzahlungsbetrag für ein Ratingereignis	*[●]% der festgelegten Stückelung]*
[Repayment Amount for an Accounting Event or a Tax Event	[●]% of the Specified Denomination
Rückzahlungsbetrag für ein Rechnungslegungsereignis oder ein Steuerereignis	*[●]% der festgelegten Stückelung]*
§ 5 [(4)] [(5)] [(7)] Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount[19]	**[**Yes**] [**No**]**
§ 5 [(3)] [(4)] [(5)] [(7)] Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole Rückzahlungsbetrag	***[****Ja**] [****Nein****]***
Reference Price	[German Bundesbank reference price (Bundesbank-Referenzpreis)] [other reference price]
Referenzpreis	[Bundesbank-Referenzpreis][anderer Referenzpreis]

[19] Applicable with regard to Option I and minimum denomination of EUR 100,000 only.
Ausschließlich anwendbar für Option I und Mindeststückelung von EUR 100.000.

Bloomberg Screen Page	[Bloomberg QR (using the price source "FRNK")][other screen page]
Bloomberg Bildschirmseite	[Bloomberg QR (unter Verwendung der Preisquelle "FRNK")][andere Bildschirmseite]
Benchmark Security	[German Government Bond Maturity Date: [●] ISIN: [●]][other benchmark security]
Referenzanleihe	[Deutsche Bundesanleihe Fälligkeitsdatum: [●] ISIN: [●]][andere Referenzanleihe]

§ 5 [(3)] [(4)] [(5)] [(6)] Early Redemption at the Option of a Noteholder	**[**Yes**] [**No**]**
§ 5 [(3)] [(4)] [(5)] Vorzeitige Rückzahlung nach Wahl des Inhabers	***[****Ja****] [****Nein****]***
Put Redemption Date(s)	**[●]**
Wahlrückzahlungstag(e) (Put)	***[●]***
Put Redemption Amount(s)	**[●]**
Wahlrückzahlungsbetrag/-beträge (Put)	***[●]***
Minimum Notice to Issuer	**[●]**
Mindestkündigungsfrist	***[●]***
Maximum Notice to Issuer	**[●]**
Höchstkündigungsfrist	***[●]***
§ 5 [(3)] [(4)] [(5)] [(6)] [(7)] Early Redemption as a result of a Change of Control Event	**[**Yes**] [**No**]**
§ 5 [(3)] [(4)] [(5)] [(6)] Vorzeitige Rückzahlung aufgrund eines Kontrollwechsels	***[****Ja****] [****Nein****]***

[§ 5 [(3)] [(4)] [(5)] [(6)] [(7)] Amortised Face Amount[20]

§ 5 [(3)][(4)][(5)][(6)] [(7)] Amortisationsbetrag

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

§ [6][7] [FISCAL AGENT] [,] [AND] PAYING AGENTS [AND CALCULATION AGENT]

§ [6][7] [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[21] *Berechnungsstelle/bezeichnete Geschäftsstelle*	**[●]** ***[●]***
☐	Required location of Calculation Agent (specify): *Vorgeschriebener Ort für Berechnungsstelle (angeben):*	**[●]** ***[●]***

§ [7][8] TAXES

§ [7][8] 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*

[20] Applicable with regard to Option III only.

Ausschließlich anwendbar bei Option III.

[21] 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 **[**Yes**] [**No**]** on the day of such publication.

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 ***Wesentliche Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind***	**[**The Issuer is entitled to purchase or sell Notes for its own account or for the account of third parties and to issue further Notes. In addition, the Issuer may, on a daily basis, act on the national and international finance and capital markets. Therefore, the Issuer may, for its own account or for the account of its clients, also close transactions with regard to reference rates and it may, with regard to such transactions, act in the same manner as if the Notes had not been issued.**]** **[specify further, if any]** ***[****Die Emittentin ist berechtigt, Schuldverschreibungen für eigene Rechnung oder für Rechnung Dritter zu kaufen und zu verkaufen und weitere Schuldverschreibungen zu begeben. Die Emittentin kann darüber hinaus täglich an den nationalen und internationalen Geld- und Kapitalmärkten tätig werden. Sie kann daher für eigene Rechnung oder für Kundenrechnung Geschäfte auch mit Bezug auf Referenzwerte abschließen und sie kann in Bezug auf diese Geschäfte auf dieselbe Weise handeln, als wären die begebenen Schuldverschreibungen nicht ausgegeben worden.****]*** ***[weitere Einzelheiten einfügen, sofern vorhanden]***
Reasons for the offer and use of proceeds[22] ***Gründe für das Angebot und Zweckbestimmung der Erlöse***	[General corporate purposes][specify details] *[Allgemeine Finanzierungszwecke][Einzelheiten einfügen]*
Estimated net proceeds[23] *Geschätzter Nettobetrag des Emissionserlöses*	***[•]*** ***[•]***
Estimated total expenses of the issue[24] *Geschätzte Gesamtkosten der Emission*	***[•]*** ***[•]***

[22] If reasons for the offer are different from general corporate purposes of the Issuer include those reasons here.
Sofern die Gründe für das Angebot nicht in allgemeinen Gesellschaftszwecken der Emittentin bestehen, sind die Gründe hier anzugeben.

[23] If proceeds are intended for more than one use, these shall be broken into each principal intended use and presented in in order of priority of such uses.
Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese nach den einzelnen Zweckbestimmungen aufzuschlüsseln und nach der Priorität dieser Zweckbestimmungen darzustellen.

[24] Not required for Notes with a Specified Denomination of at least € 100,000. If proceeds are intended for more than one use, the respective expenses shall be broken into each principal intended use and presented in in order of priority of such uses.
Nicht anwendbar auf Schuldverschreibungen mit einem festgelegten Nennbetrag von mindestens € 100.000. Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind die jeweiligen Kosten nach den einzelnen Zweckbestimmungen aufzuschlüsseln und nach der Priorität dieser Zweckbestimmungen darzustellen.

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).**]**[25] **[**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*

[25] 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.

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 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 Europe AG 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)]

[26]

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 Europe AG 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[27]**:**
Rendite:

Yield on offer price: **[●]**

[26] Include this text if the Classical Global Note is deposited directly with Clearstream Europe AG.

Dieser Text ist einzufügen, falls die Classical Global Note direkt bei Clearstream Europe AG eingeliefert wird.

[27] Only applicable with regard to Option I

Emissionsrendite:	***[●]]***

[Information on historic reference rates / values and further performance as well as volatility[28]

Informationen zu historischen Referenzsätzen / Werten und künftige Entwicklungen sowie ihre Volatilität

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 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:[29] *Vertriebsverbot an Kleinanleger im EWR*	**[**Applicable**] [**Not Applicable**]** ***[****Anwendbar**] [****Nicht anwendbar**]***
Prohibition of Sales to UK Retail Investors[30] *Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich*	**[**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]***

---

28 *Ausschließlich in Bezug auf die Option I anwendbar.*
Only applicable with regard to Option II.

29 *Ausschließlich in Bezug auf die Option II anwendbar.*
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.

30 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.*

Description of the application process *Beschreibung des Prozesses für die Umsetzung des Angebots*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
A description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants *Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und der Art und Weise der Erstattung des zu viel gezahlten Betrags an die Zeichner*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
Details of the minimum and/or maximum amount of application, (whether in number of Notes or aggregate amount to invest) *Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder des aggregierten zu investierenden Betrags)*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
Method and time limits for paying up the securities and for its delivery *Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
Manner and date in which results of the offer are to be made public *Art und Weise und des Termins, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind*	**[**Not applicable**] [specify details]** ***[****Nicht anwendbar****] [Einzelheiten einfügen]***
The procedure for the exercise of any rights of pre-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	**[**Not applicable**] [specify details]**
Angabe der Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden	***[****Nicht anwendbar****] [Einzelheiten einfügen]***
Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or the offeror, or the placers in the various countries where the offer takes place	**[**Not applicable**] [specify details]**
Name und Anschrift des Koordinators/der Koordinatoren des globalen Angebots oder einzelner Teile des Angebots und – sofern der Emittentin oder dem Bieter bekannt – Angaben zu den Platzeuren in den einzelnen Ländern des Angebots	***[****Nicht anwendbar****] [Einzelheiten einfügen]***

Method of Distribution

Vertriebsmethode

☐ 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 zugelassen werden sollen, bereits zum Handel zugelassen sind:*	**[**Not applicable**] [specify details]** ***[**Nicht anwendbar**] [Einzelheiten einfügen]***

☐ 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	**[**Not applicable**] [specify details]**
Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung	***[****Nicht anwendbar****] [Einzelheiten einfügen]***
Stabilisation Dealer(s)/Manager(s):	**[**Not applicable**] [specify details]**
Kursstabilisierende Platzeur(e)/Manager:	***[****Nicht anwendbar****] [Einzelheiten einfügen]***

Third Party Information

Information Dritter

Where information has been sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.	**[**Not applicable**] [specify details]**
Sofern Informationen von Seiten Dritter übernommen wurden, bestätigt die Emittentin, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus	***[****Nicht anwendbar****] [Einzelheiten einfügen]***

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.

Consent to the use of the Prospectus

Einwilligung zur Nutzung des Prospekts

The Issuer consents to the use of the Prospectus by the following Dealer(s) and/or financial intermediar**[**y**][**ies**]** (individual consent):	**[insert name[s] and address[es]] [**not applicable**]**
Die Emittentin stimmt der Verwendung des Prospekts durch den/die folgenden Platzeur(e) und/oder Finanzintermediär(e) (individuelle Zustimmung) zu:	***[Name[n] und Adresse[n] einfügen] [****nicht anwendbar**]***
Individual consent for the subsequent resale or final placement of Securities by the Dealer(s) and/or financial intermediary**[**y**][**ies**]** is given in relation to:	**[**Luxembourg**] [**Austria**] [**,**] [**and**] [**Germany**]** to **[insert name[s] and address[es] [and [give details]]**
*Individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch **[**den**][**die**]** Platzeur(e) und/oder Finanzintermediär**[**e**]** wird gewährt in Bezug auf:*	***[**Luxemburg**] [**Österreich**] [**,**][**und**][**Deutschland**] für [Name[n] und Adresse[n] einfügen] [und [Details angeben]]***
Such consent is also subject to and given under the condition:	**[**Not applicable**] [specify details]**
Ferner erfolgt diese Zustimmung vorbehaltlich:	***[**Nicht anwendbar**] [Einzelheiten einfügen]***
The subsequent resale or final placement of Notes by Dealers and/or financial intermediaries can be made:	**[**As long as this Prospectus is valid in accordance with Article 12(1) of the Prospectus Regulation**]** **[insert period]**
Die spätere Weiterveräußerung und endgültigen Platzierung der Wertpapiere durch Platzeure und/oder Finanzintermediäre kann erfolgen während:	***[**der Dauer der Gültigkeit des Prospekts gemäß Artikel 12(1) der Prospektverordnung**]*** ***[Zeitraum einfügen]***
☐ **Rating of the Notes**[31] ***Rating der Schuldverschreibungen***	**[specify details]** ***[Einzelheiten einfügen]***

[Specify whether the relevant rating agency is established in the European Union and is registered 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

[31] 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.

11 March 2011, (the "**CRA Regulation**").**]**

[*Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union 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.****]***

[The European Securities and Markets Authority ("**ESMA**") publishes on its website (www.esma.europa.eu) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.**]**

[*Die Europäische Wertpapier und Marktaufsichtsbehörde (****"ESMA"****) veröffentlicht auf ihrer Webseite (www.esma.europa.eu) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung*.**]**

[DISCLOSURE REQUIREMENTS RELATED TO DEBT SECURITIES WITH A DENOMINATION PER UNIT OF EUR 100,000 OR MORE THAN EUR 100,000
ANGABEN BEZOGEN AUF 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[32]**:**
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

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

Luxemburger Börse

☐ Regulated Market
Regulierter Markt

☐ EuroMTF
EuroMTF

☐ Vienna Stock Exchange
Wiener Börse

☐ 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.	**[**Not applicable**] [specify details]**
Sofern Informationen von Seiten Dritter übernommen wurden, bestätigt die Emittentin, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten unterschlagen wurden, die die reproduzierten Informationen unzutreffend oder irreführend gestalten würden. Die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.	*[Nicht anwendbar**] [Einzelheiten einfügen]***

☐ **Rating**[33] **[specify details]**
[Einzelheiten einfügen]

[33] 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.

Rating[28]

[Specify whether the relevant rating agency is established in the European Union and is registered 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 Union 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.****]***

[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.****]***

[Replacement language for subordinated Notes[34]	[Specify details]
Ersetzungsabsicht bezüglich nachrangiger Schuldverschreibungen	*[Einzelheiten 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

[34] See paragraph in italics at the end of Option IV in the Prospectus. If replacement language different from that disclosed in the Prospectus, include here.
Siehe letzter Absatz in kursiver Schrift am Ende von Option IV im Prospekt. Sofern die Ersetzungsabsicht anders dargestellt werden soll, als im Prospekt, hier anzugeben.

[**to be inserted**][35]
[***einfügen***]]

[35] 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 2025 and 31 December 2024, 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 2025 and 2024, and figures taken from the unaudited condensed consolidated interim financial statements of the Issuer as of and for the three months ended 31 March 2026 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 framework agreement to combine Borealis and Borouge into Borouge International. It was agreed that OMV and ADNOC will each hold an equal share in the new company, Borouge Group International AG, forming an equal partnership. The formation of Borouge Group International AG (together with all of its subsidiaries, "**Borouge International**"), through the combination of Borouge and Borealis, and the acquisition of Nova Chemicals, was completed at the end of March 2026. As of 31 March 2026, OMV has contributed capital in the amount of EUR 1.5 bn. Borouge International is jointly controlled as an equal partnership between OMV and XRG, a wholly-owned subsidiary of ADNOC. A tender offer, which will convert Borouge PLC shares to Borouge Group International AG shares, is expected to take place in 2027, subject to market conditions and approval by the UAE Capital Market Authority. Until then, Borouge Group International AG will be privately held, and Borouge PLC shares will remain listed on the Abu Dhabi Securities Exchange (ADX). In addition, the share transfer in Borouge 4 LLC ("**Borouge 4**"), a joint venture company for the fourth expansion of Borouge's integrated polyolefins complexes, has been signed and with effect as of 24 October 2025, the shares in Borouge 4 are being held by ADNOC (70%) and OMV (30%; indirectly via OMV Downstream GmbH). On 19 March 2026, OMV and ADNOC signed an Asset Usage Agreement for the Borouge 4 production complex, which enables Borouge PLC, through its subsidiary Abu Dhabi Polymers Company Limited, and subsequently Borouge International, to operate and market the volumes of Borouge 4 in return for an at-cost asset utilization fee.

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 27 May 2026 and to become effective with the entry of the changes into the commercial register (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 2025, (ii) the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2024 and (iii) the unaudited condensed consolidated interim financial statements of OMV AG as of and for the three months ended 31 March 2026. The audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2025 and the audited consolidated financial statements of OMV AG as of and for the financial year ended 31 December 2024 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 2025 and 2024 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 2026 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 2025 and 2024, 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 2026 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**
	2025	**2024**	**2026**
	(in EUR mn) audited		***(in EUR mn) unaudited***
Assets			
Non-current assets……..	24,486	32,679	31,998
Current assets……..	11,258	15,709	11,042
Assets held for sale……..	10,594[(1)]	425	-
Equity and liabilities			
Equity…….	22,567	24,617	21,671
Non-current liabilities……..	12,735	14,735	12,863
Current liabilities…….	7,525	9,404	8,506
Liabilities associated with assets held for sale……	3,510[(1)]	56	-
**Total assets/equity and liabilities.....	**46,338**	**48,813**	**43,040**

(1) The increase in assets held for sale and liabilities associated with assets held for sale 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 audited consolidated financial statements as of and for the financial year ended 31 December 2025.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2026)

Operating Result	**Financial year ended 31 December**		**Three months ended 31 March**
	2025	**2024[(1)]**	**2026**
	(in EUR mn) audited	***(in EUR mn) unaudited***	***(in EUR mn) unaudited***
Operating Result[(2)].....	3,110	4,202	934

(1) The figures for the financial year ended 31 December 2024 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 audited consolidated financial statements as of and for the year ended 31 December 2025.

(2) Operating Result relates to Operating Result from continuing operations.

(*Sources: Issuer's audited consolidated financial statement as of and for the financial year ended 31 December 2025 (including the comparative amounts as of and for the financial year ended 31 December 2024), Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2026*)

	Financial year ended 31 December		Three months ended 31 March
	2025	2024[1]	2026
	(in EUR mn) audited	*(in EUR mn) unaudited*	*(in EUR mn) unaudited*
Operating Result from continuing operations	3,110	4,202	934
Operating Result from discontinued operations	335	52	1,088[2]

(1) The figures for the financial year ended 31 December 2024 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 audited consolidated financial statements as of and for the year ended 31 December 2025.

(2) Includes the gain from the deconsolidation of the Borealis disposal group following the Borouge International transaction. 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 2026.

(*Sources*: Issuer's audited consolidated financial statement as of and for the financial year ended 31 December 2025 (including the comparative amounts as of and for the financial year ended 31 December 2024), Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2026)

Net Debt

	As of 31 December		As of 31 March
	2025	2024	2026
	(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, including items that were reclassified to assets or liabilities held for sale)	3,633	3,225	4,505

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2026)

Cash Flows

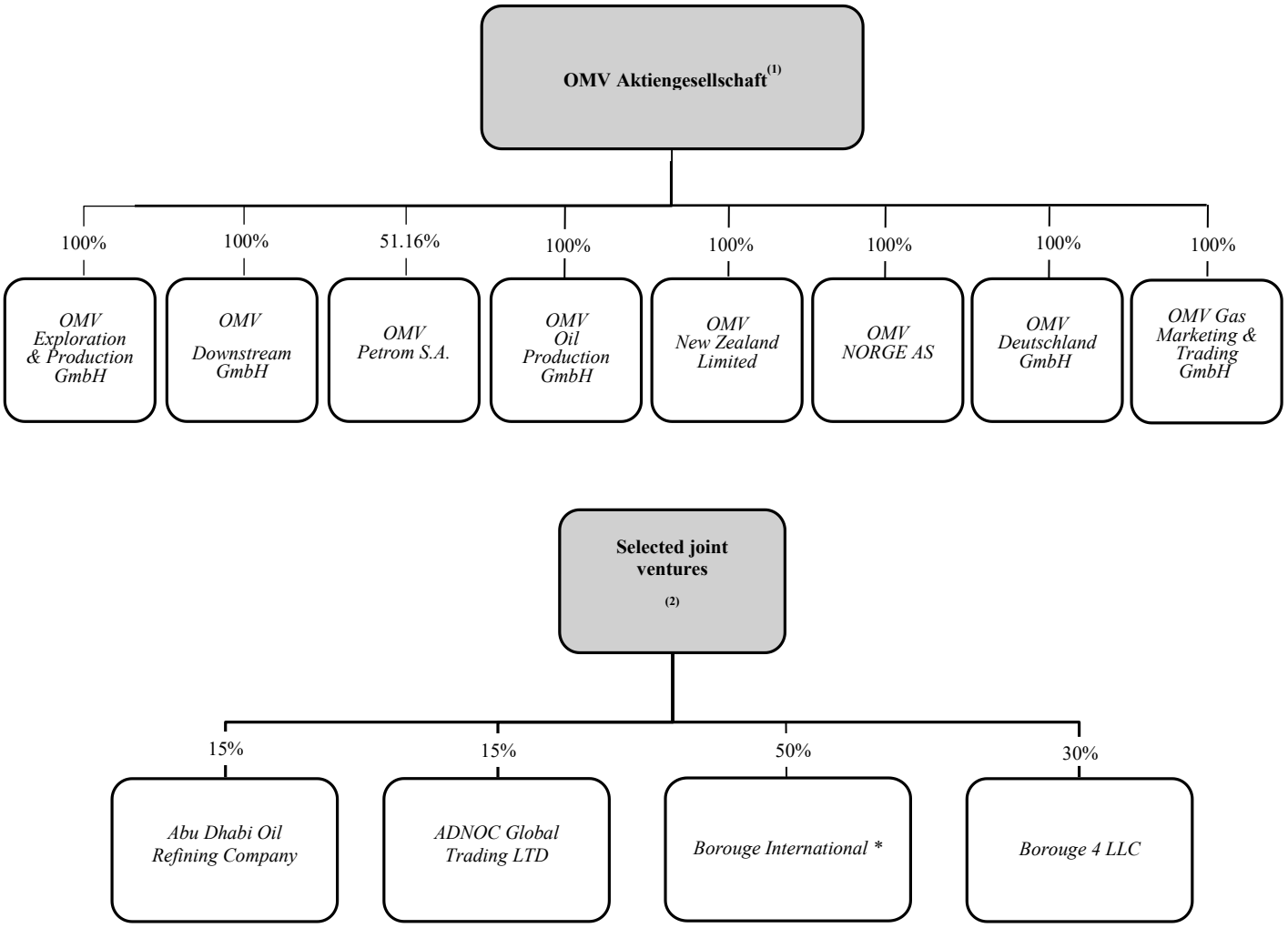
	Financial year ended 31 December		Three months ended 31 March
	2025	2024	2026
	(in EUR mn) audited		*(in EUR mn) unaudited*
Cash flow from operating activities	5,215	5,456	776
Cash flow from investing activities	(2,754)	(3,152)	(2,920)[1]
Cash flow from financing activities	(2,834)	(3,132)	(108)

(1) Cash flow from investing activities for the three months ended 31 March 2026 contained outflows of EUR (1,963) mn in relation to the formation of Borouge International, stemming mostly from a cash capital injection of OMV into Borouge International and cash disposed due to the loss of control over Borealis Group.

(*Sources*: Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024, Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2026)

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 (e.g. via fully- or majority-owned subsidiaries); it includes directly and indirectly held participations of OMV AG; in certain subsidiaries at a lower level, OMV AG also directly holds certain stakes.

(2) "Selected joint ventures" includes directly and indirectly held joint venture shares of OMV AG and is simplified.

* Via the joint venture in Borouge Group International AG OMV indirectly holds its participation in Borealis, Borouge and Nova Chemicals.

(*Sources*: OMV Annual Report 2025, internal data)

In addition to (directly or indirectly) wholly owned subsidiaries, as of the date of this Prospectus, the Issuer owns an interest of 51.16% in OMV Petrom, one of the largest integrated energy producers in Southeastern Europe. The Issuer furthermore owns an interest of 50% in Borouge Group International AG. Borouge Group International AG is the sole shareholder of Borealis GmbH, a provider of advanced and circular solutions in the fields of polyolefins, base chemicals and mechanical recycling of plastics and Nova Chemicals, a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies, which will further strengthen Borouge International's presence across the Americas and increase its exposure to advantaged feedstock. Borouge Group International AG holds a 90% stake in Borouge PLC, which was listed on the Abu Dhabi Stock Exchange on 3 June 2022 (free float: 10%) and which holds stakes in (i) Abu Dhabi Polymers Company Limited (United Arab

Emirates), responsible for production and (ii) Borouge Pte. Ltd. (Singapore) (with Borouge Group International AG 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.

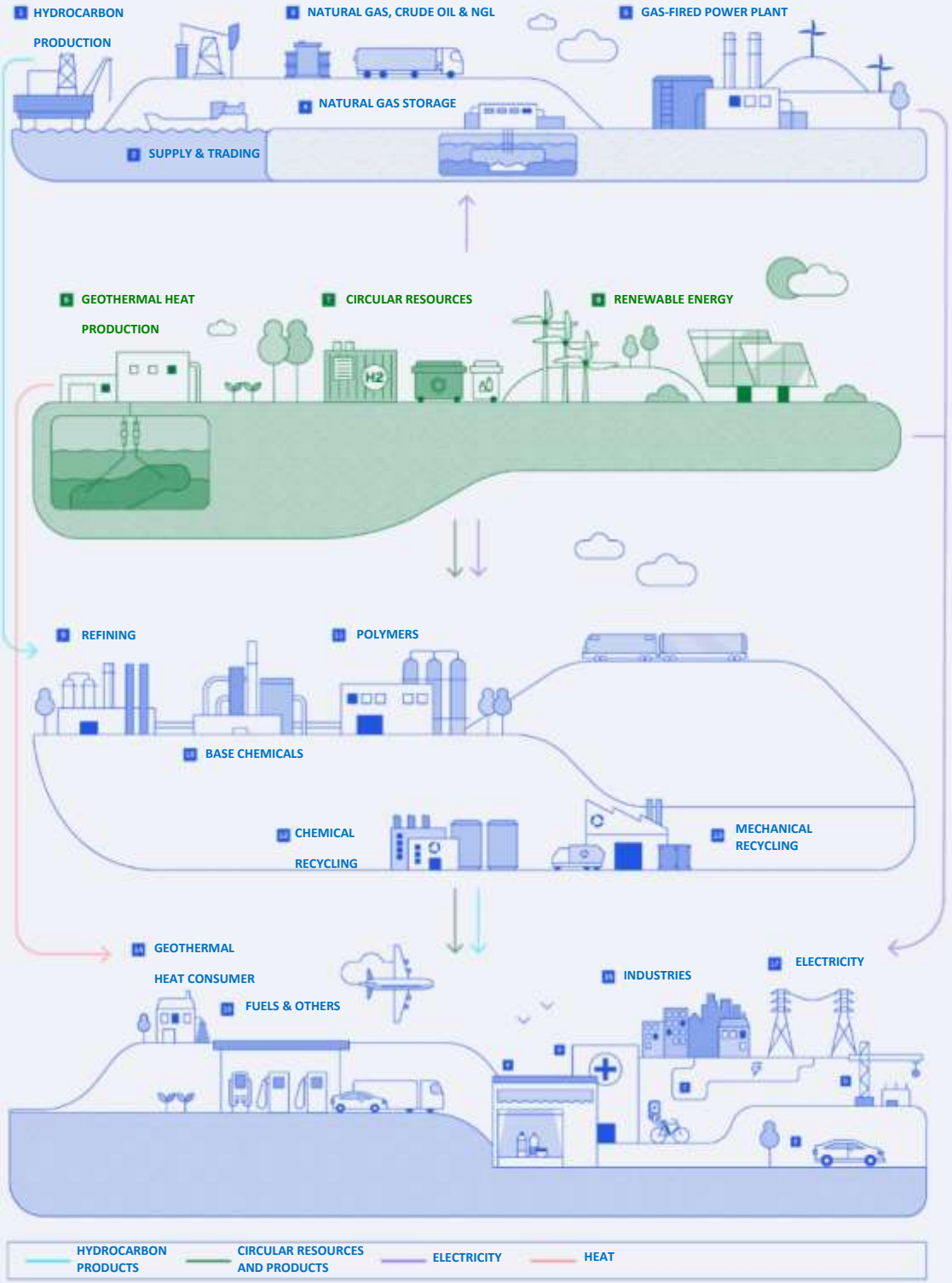
In addition, OMV holds a 55.60% stake in Erdöl-Lagergesellschaft m.b.H, which is holding major parts of the emergency stock of crude oil and petroleum products in Austria. Further, significant participations of OMV include a 15% share in ADNOC Refining, which operates the Ruwais refinery in the United 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 public records, the shares held by the new companies (representing the interests of OMV) were valued by the Russian authorities in March 2026 at RUB 4.2 bn and transferred to SOGAZ on 22 April 2026. The original entities are subject to liquidation. In September 2023, OMV 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., seeking damages for alleged breaches of the parties' agreements related to a profit-sharing scheme and reserves determination in connection with the Yuzhno-Russkoye natural gas field. On 21 January 2026, the ICC tribunal issued a final award granting OMV Exploration & Production GmbH nearly all of its claims against Gazprom, with the total amount of the awarded claims of EUR 4.4 bn plus post award interest. In the current difficult political and legal environment in Russia, OMV does not expect the award to be recoverable and accordingly continues to measure this asset with a value of zero. Subsequently to the issuance of the final arbitral award, in February 2026 Gazprom obtained a further ASI from the St. Petersburg Commercial Court prohibiting OMV from enforcing the final award on a global basis. OMV does not recognize the jurisdiction of the St. Petersburg Commercial Court and is pursuing all available legal remedies against this injunction. In addition, Gazprom had applied for an 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 aforementioned arbitration and has requested a threat of a monetary fine in the amount of OMV's arbitration claim. Such ASI was initially 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 initially EUR 958 mn, which was later increased to EUR 4.7 bn. OMV took unsuccessful legal actions in Russia against such ASI but considers these proceedings as illegitimate and does not recognize the jurisdiction of the St. Petersburg Commercial Court. 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 2025 (2024: nil).

BUSINESS STRATEGY

Overview and Operations

OMV is an integrated company with three operating business segments: Energy, Fuels and Chemicals. 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 as of 31 December 2025 (prior to formation of Borouge International) can be illustrated as follows:

OMV Operations



1 HYDROCARBON PRODUCTION
OMV explores, develops, and produces hydrocarbons (crude oil, natural gas and NGL).

2 SUPPLY & TRADING
OMV markets and trades crude oil, natural gas, and refined products on global markets, with a focus on securing supply and generating value.

3 NATURAL GAS, CRUDE OIL & NGL
OMV markets natural gas, from equity production and third-party supply, in several European countries. Crude oil and NGL are marketed on global markets, while Austrian and Romanian production is predominantly supplied to OMV's refineries.

4 NATURAL GAS STORAGE
OMV operates natural gas storage facilities that are well connected to the pipeline grid and in the vicinity of important urban areas of consumption.

5 GAS-FIRED POWER PLANT
In Romania, OMV Petrom produces electricity in a gas-fired combined-cycle power plant.

6 GEOTHERMAL HEAT PRODUCTION
OMV aims to establish a strong position in the geothermal energy sector via the commonly known open-loop technology and innovative closed-loop technology.

7 CIRCULAR RESOURCES
OMV aims to further increase its use of circular resources such as bio-feedstocks, including waste and residue streams, as well as cultivated algae, plastic waste, and green hydrogen. Furthermore, OMV is also actively looking into synthetic fuels and feedstocks based on CO_2.

8 RENEWABLE ENERGY
OMV is utilizing renewable energy, such as that generated by photovoltaic systems, to power its own operations and aims to build up a renewable energy portfolio with a focus primarily on Romania.

9 REFINING
OMV operates three refineries in Europe and holds a 15% share in ADNOC Refining in the UAE, where it processes sustainable and fossil fuel-based feedstocks into a wide range of refined products:

10 BASE CHEMICALS
Base chemicals are produced at five major sites in Europe and at the joint ventures of Borealis, Borouge and Baystar. Most of the base chemicals are processed internally into polyolefins.

11 POLYMERS
Through Borealis, OMV is one of the largest polyolefin (polyethylene and polypropylene) producers in Europe and among the top ten producers globally, serving customers in more than 120 countries.

12 CHEMICAL RECYCLING
OMV has developed proprietary chemical recycling technology known as ReOil®, which turns plastic waste not fit for mechanical recycling into valuable resources. A ReOil® plant with a capacity of 16,000 t p.a. is operated at the Schwechat refinery and the aim is to develop a commercially viable industrial ReOil® plant with a processing capacity of up to 200,000 t p.a.

13 MECHANICAL RECYCLING
Borealis runs six mechanical recycling plants in Austria, Germany, Italy, and Bulgaria where plastic waste is processed into high-quality products.

14 GEOTHERMAL HEAT CONSUMER
OMV has formed a joint venture with Wien Energie, which operates one of the largest district heating networks in Europe, and is developing the potential of the Vienna basin using open-loop technology to provide geothermal heat to households.

15 FUELS & OTHERS
OMV sells its refined products via several retail filling station brands and also serves a large base of commercial customers.

16 INDUSTRIES
Through Borealis, OMV provides innovative and value-creating plastics solutions to five end-use industries:

- A Consumer Products
- B Healthcare
- C Energy
- D Infrastructure
- E Mobility

17 ELECTRICITY
OMV Petrom is a licensed power supplier in Romania and offers electricity supply solutions to end customers.

(*Sources*: OMV Annual Report 2025, internal data)

Group Strategy

The OMV Strategy 2030 – introduced in 2022 – marked the beginning of OMV's transformation process. Driven by a focus on value creation and financial resilience, the Issuer has published the last update to the Strategy 2030 in October 2025. Looking ahead, the strategic directions remain clear and unchanged – OMV remains committed to transform and grow into an integrated sustainable energy, fuels, and chemicals company, leading an agile transformation that aligns with customer expectations and positions OMV for long-term resilience in a changing energy landscape.

OMV maintains a strong foundation in its traditional business while pursuing growth opportunities in sustainable sectors. The energy transition continues to gain momentum, however at a slower pace than previously anticipated. As a reliable supplier, OMV is driving an agile, demand-led transformation, while investing in future technologies at pace and aligning investments in sustainable business with market developments. The strategy is built on three robust pillars:

- Grow gas and selectively advance renewables
- Strengthen profitable fuels business while capturing opportunities in sustainable mobility
- Accelerate chemical growth through Borouge International, feedstock integration and driving circular innovation

Sustainability remains a core pillar of OMV's Strategy 2030. The Issuer has set interim targets for 2030 and 2040, aiming to reduce Scope 1 and 2 emissions by 30% by 2030 and 60% by 2040, and Scope 3 emissions by 20% by 2030 and 50% by 2040, all compared to 2019 levels. OMV also aims to reduce the carbon intensity of its energy supply by 10% by 2030 and by 25% by 2040. In addition, the Issuer is committed to achieve zero flaring and venting by 2030, as well as to reduce methane emissions to below 0.1% by 2030. All these reductions are aimed to be reached by leveraging technology and innovation across the entire value chain.

In the Energy segment, OMV is increasing investments in exploration and production while selectively advancing renewables, with the overarching goal of delivering strong and reliable cash flows. Gas represents a key growth engine for OMV, with anticipated longer and robust demand. Natural gas will continue to play a pivotal role in Europe's energy landscape for the long-term, acting as a key enabler of the energy transition. OMV's established asset footprint in Europe, the Norwegian continental shelf and North Africa provides a competitive position to benefit from this opportunity and further grow its footprint. By 2030, the goal is to achieve total oil and gas production of around 400 kboe/d. One of the most transformative projects in the pipeline is Neptun Deep, a project in development phase that plays a pivotal role in OMV's strategy. In the Gas Marketing & Power business, OMV aims to further strengthen and diversify its portfolio, while OMV Petrom also aspires to become a leading power market player in South-Eastern Europe, targeting more than 2.4 TWh (net to OMV Petrom) renewable power by 2030. In Geothermal, OMV continues to invest in projects in Austria, while pacing the investments in closed-loop technology. The focus remains on advancing and maturing the solution, ensuring technological readiness and long-term viability.

In the Fuels segment, OMV is focused on maximizing integrated margins across the entire value chain and deepening chemical integration. By enhancing cost and margin efficiencies and capitalizing on emerging opportunities in renewable fuels, chemical feedstocks, and sustainable mobility, OMV is proactively adapting to evolving consumer preferences and regulatory requirements. Here, the ambition is to reach around 900 kt of renewable fuels and chemical feedstock production capacity and install around 5,000 high-performance charging points by 2030. In Retail, OMV continues its profitable growth with a focus on both premium fuels and non-fuel business. In October 2025, the name of the Fuels & Feedstock segment changed to Fuels.

In the Chemicals segment, OMV is well positioned for growth via Borouge International and aims to maximize utilization of its operated assets while leveraging technology and innovation for circular chemicals. On 3 March 2025, OMV and ADNOC signed a binding framework agreement to combine Borealis and Borouge into Borouge International. The formation of Borouge International represents an acceleration of OMV's growth strategy in Chemicals, delivering scale, synergies, capital efficiency, and shareholder value, and it fully supports its transformation and transition to a sustainable future. The new company aims to capitalize on the long-term polyolefins global demand growth (expected to exceed global GDP growth) and is likely to benefit from the geographical diversification, access to low-cost feedstock, innovative and differentiated product portfolio. It was agreed that OMV and ADNOC will each hold an equal share in the new company, Borouge Group International AG, forming an equal partnership. The formation of Borouge Group International AG, through the combination of Borouge and Borealis, and the acquisition of Nova Chemicals, was completed at the end of March 2026. As of 31 March 2026, OMV has contributed capital in the amount of EUR 1.5 bn. Nova Chemicals is a North

American-based polyolefin producer and a leader in advanced packaging solutions with advantaged feedstock access and proprietary technologies, thereby further expanding Borouge International's presence in North America. Borouge Group International AG is jointly controlled as an equal partnership between OMV and XRG, a wholly-owned subsidiary of ADNOC. A tender offer, which will convert Borouge PLC shares to Borouge Group International AG shares, is expected to take place in 2027, subject to market conditions and approval by the UAE Capital Market Authority. Until then, Borouge Group International AG will be privately held, and Borouge PLC shares will remain listed on the Abu Dhabi Securities Exchange (ADX).

Energy Strategy

As the energy landscape evolves, OMV has recalibrated its strategic priorities until 2030 in the Energy segment. The Issuer remains committed to growing its gas portfolio and adjusted the pace of renewable investments, while keeping the overall strategic direction unchanged.

The 2030 strategic priorities in Energy are:

- Develop gas as a strategic growth engine:
    - Deliver Neptun Deep and other organic projects
    - Increase investments in exploration and production
    - Pursue cash-flow accretive inorganic growth
- Selectively advance renewables

OMV aims to become a leading producer of gas for its core European markets with increased investments in exploration and production. This ambition is rooted in the belief that gas will play a pivotal role in Europe's energy transition, providing both security of supply and a lower-carbon alternative as we move away from coal and oil.

OMV's exploration and production portfolio is focused on three core regions: North, Central and Eastern Europe (CEE), and South. In the North region - Norway - the focus is on high grading the portfolio by growing equity gas production and extending its longevity and materiality. Berling project, OMV's first operated field development on the Norwegian Continental Shelf, is a key part of its strategy to grow gas volumes. With estimated gross recoverable resources of 45 mn barrels of oil equivalent, Berling strengthens the role as a reliable energy partner for Europe and supports the transition to a more secure and sustainable energy future. In the CEE region, OMV is active in Austria, Romania, and Bulgaria. With Neptun Deep operated by OMV Petrom, the largest offshore gas project in the EU, the Issuer will play a significant role in the Black Sea. Neptun Deep will deliver 140 kboe/d gross production (50% OMV Petrom) for an 8 to 10-year plateau period, and is on track to start production in 2027. By 2030, the Issuer expects Neptun Deep alone to contribute approximately EUR 0.5 bn to OMV Petrom's clean Operating Result. Neptun Deep will double Romania's gas output and will enable exports to Europe. In addition, the presence in the Black Sea region will be strengthened by leveraging the extensive experience of OMV Petrom in the Black Sea and tapping the exploration potential of Han Asparuh offshore block in Bulgaria. In the South region, where OMV is active in the United Arab Emirates, Libya, Tunisia, and the Kurdistan Region of Iraq, the aim is to grow gas production and add reserves in North Africa.

OMV continues to focus on cost and efficiencies, remains committed to execute on increased pipeline of organic projects and pursues value-accretive inorganic opportunities that leverage OMV's strengths and unlock additional synergies. The Issuer targets an organic oil and gas production of between 320 and 330 kboe/d by 2030 and is also looking into inorganic opportunities to complement the portfolio and reach a total production level of around 400 kboe/d by 2030. Furthermore, it aims for an oil and gas portfolio cash break-even of lower than 30 USD/boe and a lower than 9 USD/boe organic unit production cost by 2030.

In the Gas Marketing & Power business, OMV manages an integrated portfolio of gas supply, sales and trading, storage, LNG regasification capacity, as well as power generation. With approximately 30 TWh of storage capacity in Austria and Germany and long-term LNG contracts in place, OMV ensures supply security and stable returns. Gas supply sources are fully diversified, as OMV no longer supplies gas from Gazprom since December 2024. OMV has secured transportation capacities into Austria via Germany and Italy to 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. With Neptun Deep expected to come on stream in 2027, OMV's equity gas volumes are set to increase significantly. The strategic aim is to unlock further value by expanding its trading and sales footprint in Europe and strengthen profitability through a multi-commodity trading platform – positioning gas as a key enabler in the Issuer's portfolio.

With regard to power generation, the Group aims to benefit from the integration of gas and electricity in Romania through OMV Petrom, with profitability driven by power margins and spark spreads, alongside balancing services and integration with renewable power capacities. The Group expects to produce over 6 TWh annually. OMV Petrom's ambition is to become a leading power market player in Southeast Europe, underpinned by significant investments and a clear growth strategy in renewables, targeting annually more than 2.4 TWh (net to OMV Petrom) renewable electrical output by 2030. By capitalizing on Romania's favorable wind and solar conditions, as well as supportive regulatory frameworks, OMV Petrom has secured a strong project pipeline, one of the largest new solar and wind power portfolios in Romania. Several major M&A transactions were closed in 2024 in Romania. 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 Issuer awarded the EPCC contract for the photovoltaic power plant in Iașalnița 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. At the same time, OMV Petrom and CE Oltenia move forward with the four photovoltaic projects by signing the execution contracts. The four projects have a total installed capacity of approximately 550 MW, higher than the initially estimated capacity of 450 MW, due to contractors' proposed solutions aiming to maximize power production. OMV Petrom also expanded in Bulgaria with the recently closed Gabare project, which is planned to have around 0.3 TWh net electrical output per year. OMV Petrom's total investments from 2026 to 2030 will be around EUR 0.7 bn, with a targeted internal rate of return of at least 10%. The existing 860 MW gas power plant provides a flexible backbone, helping to reduce the variability of renewable electricity production. Furthermore, power storage opportunities to further increase the flexibility and reliability of electricity supply are explored.

In geothermal energy, OMV targets around 1 TWh of net production output by 2030, with an IRR of at least 10%, reflecting a more measured pace of development. This accounts for evolving market dynamics and the current maturity of geothermal technologies, ensuring that investments are aligned with technological readiness and long-term value creation. OMV is advancing geothermal energy development through two complementary technologies. The first, open-loop system, utilizes naturally occurring aquifers to extract and reinject hot water for energy production. 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 joint venture ("**JV**") "Deeep" has already completed drilling for a 20 MW pilot plant, with production tests ongoing and a planned start-up in 2028. The second phase, targeting 60 MW, will begin drilling in 2026 and is expected to start in 2030. OMV's long-term plan is to scale up to 200 MW after 2030, which would be enough to supply around 200,000 households - about half of Vienna's district heating customers. The second technology, closed-loop system, relies solely on subsurface hot rock formations, circulating water through a sealed system without the need for natural reservoirs. This closed-loop approach offers significant scalability potential, as it is less dependent on specific geological conditions, making it a promising pathway for broader deployment in the future. 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 at the Geretsried site, with electricity production having started in December 2025. The organic investment for geothermal projects is estimated at around EUR 700 mn for the period 2026-2030.

To execute its 2030 Strategy, around 55% of total organic CAPEX will be allocated to the Energy segment between 2026-2030.

Fuels Strategy

As demand shifts across Europe, the Fuels segment will adapt its product portfolio to capture emerging opportunities. This includes preparing for anticipated growth in jet fuel and declining heating oil and diesel demand while expanding capacities in sustainable fuels and chemical feedstocks.

The 2030 strategic priorities set for the Fuels segment are:

- Optimize across the value chain and deepen chemical integration
- Deliver cost and margin efficiencies
- Grow retail and trading contribution
- Capture opportunities in renewable fuels, chemical feedstock, and electric mobility

The European fossil fuel refining market is expected to decrease by 2030 - particularly in Western markets - as both volumes and refining margins come under increasing pressure driven by the decarbonization ambition in Europe, which is driving the shift toward sustainable mobility fuels. To leverage the opportunities, OMV is developing a production portfolio of renewable fuels and sustainable chemical feedstocks, aiming to reach approximately 900 kt by 2030.

To achieve this target, OMV continues to execute its project portfolio and plans further investments. The co-processing plant in Schwechat refinery with an annual capacity of 135 kt is already in operation, producing renewable diesel. In 2025, OMV started production of green hydrogen in its new 10 MW electrolysis facility in Schwechat. The construction of the new Sustainable Aviation Fuel ("**SAF**") and Renewable Diesel ("**HVO**") unit at Petrobrazi refinery is on-track for an expected startup in 2028. The unit will have a production capacity of 250 kt of sustainable fuels per year. Two green hydrogen facilities with capacities of 20 MW and 35 MW are under construction in Romania. With these investments, OMV Petrom aims to become the first major producer of sustainable fuels in Southeast Europe. In addition, OMV is building around 140 MW electrolyzer capacities in Austria, to cover captive refinery demand. Apart from driving the decarbonization of the sites, green hydrogen creates value by supporting differentiated higher margin refinery products.

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 Issuer aims to ensure the availability of long-term supply contracts for feedstock. As an example, OMV Petrom 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. Inter alia, OMV Petrom acquired a stake 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.

OMV continues to strengthen the integration between its oil and chemicals businesses, with a focus on the integrated Schwechat and Burghausen sites, by reconfiguring plants and sites to maximize high-value fossil outputs while expanding the use of sustainable feedstock for chemicals production. The three European refineries in Austria, Germany, and Romania are operated to optimize 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.

In the retail business, OMV's target is to be the first mobility choice, capitalizing on its strong fuels business with a high premium fuel share as a differentiator and significant margin generator by 2030. This is complemented by further growth in the non-fuel business (+70% by 2030 compared to 2021) through partnership concepts with convenience retailers i.e. Auchan, Billa and via its own brand VIVA. 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. As the market evolves, OMV is building a high-performance EV-charging network in CEE. With 1,689 charging points installed by the end of 2025, the Group targets to reach around 5,000 by 2030. As part of its strategic roadmaps, OMV has also taken the first steps in developing a dedicated EV charging network for heavy-duty vehicles to establish coverage along key transport corridors in Austria.

In the Commercial business, demand for diesel is anticipated to last longer. Supported by specialized network additions and current offerings, OMV aims to increase commercial road transport volumes in 2030 by 25% compared to 2024. In aviation, OMV's ambition is to further expand the footprint to capture growing jet demand and enable the successful pre-marketing of sustainable aviation fuel.

Overall, OMV aims to increase the cash flows from operations in Fuels in 2030 by 50% compared to 2024. To achieve this, the Issuer is focused on maximizing asset utilization across its portfolio, leveraging the power of its direct sales channels and the benefits of integration. To execute its 2030 Strategy, around 40% of total organic CAPEX will be allocated to the Fuels segment between 2026 and 2030.

Chemicals Strategy

OMV's strategic priorities in Chemicals segment set for 2030 are:

- Drive growth through Borouge International
- Successful merger and integration
- Deliver organic growth projects, efficiencies and synergies
- Maximize utilization of OMV crackers
- Further optimize end-to-end integration across value chain
- Leverage technology and innovation for circular chemicals

The formation of Borouge International marks a significant milestone for OMV, opening substantial growth opportunities. In this new structure, OMV holds an equal share with XRG, a wholly-owned subsidiary of ADNOC, and the business is consolidated at equity. Going forward, OMV's Chemicals segment will consist of its share in Borouge International and its two crackers integrated with the refineries in Austria and Germany. Borouge International brings together three complementary polyolefin companies:

- Borealis, an innovative polyolefin producer with high feedstock flexibility serving primarily European and North American markets
- Borouge, a world-scale vertically integrated producer serving primarily the Middle Eastern and Asian markets and benefiting from a first quartile feedstock cost position and best-in-class margins
- Nova Chemicals, a leading North American producer with advantaged feedstock access, proprietary technologies, and a strong position in packaging solutions.

Through Borouge International, OMV's production profile shifts significantly, moving from currently 60% of production in Europe to the future Borouge International footprint with 70% of production in the first quartile feedstock advantaged regions of the Middle East and North America.

Strategic cornerstones of Borouge International:

- Leading global integrated polyolefin company: a player of scale centered around value-add segments and high-growth markets and a platform through which OMV and ADNOC will pursue their polyolefins growth strategy
- Innovation & Differentiation: leader in technology, customer-centric innovation and circular solutions while expanding in high-value segments through premium and specialty products
- Advantaged cost position: ~70% of production in cost-advantaged feedstock regions, remainder benefiting from feedstock flexibility
- Attractive shareholder return: well-positioned to generate attractive shareholder returns through the cycle

In parallel with the completion of the Borouge International business combination, OMV focuses on progressing its large chemical projects:

- Baystar JV in Texas, USA (50% Borealis): 1 mn t per year integrated ethane to polyethylene complex is running at high utilization rates and the new PE Borstar® plant is ramping up.
- PDH plant in Kallo, Belgium (100% Borealis): a new world-scale propane dehydrogenation (PDH) plant with 740 kt capacity is expected to start up operations in the second half of 2026.
- Borouge 4, UAE (30% OMV): an ethane-based steam cracker with a capacity of 1.5 mn t per year and polyethylene (PE) units with a capacity of 1.4 mn t per year with the first unit commencing commissioning activities by the end of 2025 and with the subsequent units to gradually be commissioned in 2026. Borouge 4 is to be recontributed to Borouge International, which is currently not expected before 2029; shareholders maintain flexibility on the timing of the recontribution.

Beyond the strategic growth envisaged through Borouge International business combination, OMV's Chemicals segment is focused on cash generation by increasing utilization and enhancing feedstock flexibility at its two crackers in Austria and Germany - both being well-positioned on the net cash margin curve. Additionally, the end-to-end process optimization will deepen the integration across the entire value chain.

OMV's focused efforts in innovation and technology have made significant progress to advance OMV's agile transformation. OMV's proprietary ReOil® chemical recycling technology is already in continuous operation at a 16 kt plant in Austria, supporting the Issuer's circular economy ambitions. The ReOil® plant demonstrates chemical recycling at scale and has high potential for technology commercialization. In parallel, OMV is investing in sorted plastic feedstock through the construction of a large sorting facility in Europe as part of a joint venture with Interzero, ensuring a supply of cost-competitive post-consumer plastic feedstock for its facilities. Capitalizing on its integrated refining chemicals business model, the future hydrotreated vegetable oil (HVO) plants will be essential to building a profitable renewable business.

OMV is well positioned to deliver strong growth in Chemicals following the successful combination of Borouge International through organic growth projects, efficiencies, and synergies. Moreover, OMV aims for a 90% cracker utilization and a EUR 200 mn clean Operating Results contribution of the OMV

operated crackers in 2030. Total organic CAPEX in Chemicals represents around 5% of the Group's organic CAPEX between 2026-2030.

Finance Strategy

The execution of OMV's strategy is supported by a robust financial framework that ensures disciplined capital allocation and long-term value creation. Below 2030 financial targets reflect both the strategic portfolio evolution as well as current market dynamics and are as followed:

- Clean CCS Operating Result of over EUR 6.5 bn
- Cash Flow from Operating Activities exceeding EUR 6.0 bn
- Clean CCS Earnings Per Share (EPS) of more than EUR 9.0
- Clean CCS Return on Average Capital Employed of at least 12% in the medium to long term
- Leverage target below 30%
- Progressive regular dividend policy and additional variable dividend framework

To achieve these targets, OMV continues to adhere to disciplined capital allocation across all business segments and plans to invest around EUR 2.8 bn average organic CAPEX per year, Borealis excluded, for the period 2026 to 2030, i.e. around EUR 1 bn lower per year than previously announced. The deconsolidation of Borealis following the creation of Borouge International will reduce OMV's cumulative organic CAPEX by around EUR 3.5 bn for the period 2026 to 2030. In addition, OMV will optimize capital allocation in its Fuels and Energy segments by reducing organic CAPEX by a further EUR 1.5 bn, rescheduling certain sustainable projects beyond 2030 to balance risk and opportunity. For the period 2026 to 2030, around 30% of the total organic CAPEX will be allocated to sustainable projects and 70% to the traditional business.

OMV's capital allocation priorities are sound: first, investing in its organic portfolio framed by strict capital discipline; second, offering attractive and reliable shareholder returns; third, pursuing inorganic spending for an accelerated transformation guided by strict investment criteria and fourth, deleveraging to achieve a mid/long-term target ratio below 30% and maintain investment grade credit rating. 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. In its capital allocation, OMV has defined specific investment criteria including IRR and payback periods by business, reflecting the respective risk and return profiles.

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. In October 2025, OMV has updated its existing dividend policy to reflect the new company structure – the deconsolidation of Borealis and the introduction of Borouge International dividends – as a result of the Borouge International transaction by amending the basis for the shareholder distributions. OMV aims to increase the regular dividend every year or at least maintain the level of the respective previous year, 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 award additional variable dividends when its leverage ratio is below 30%. Starting 2026, OMV will distribute 50% of Borouge International dividends attributable to OMV plus 20-30% of cash flow from operating activities excluding Borouge International dividends attributable to OMV, with the first distribution under the amended policy in 2027. The current dividend policy, which provides for a payout of 20–30% of OMV's operating cash flow, will remain in effect for the 2025 financial year, with dividends to be paid in 2026. Furthermore, to strengthen its long-term competitiveness and resilience, OMV has initiated a Group-wide efficiency improvement program, aimed at increasing the focus on and prioritizing business activities relating to value-adding areas for investment, developing simplified processes to increase the agility and flexibility of the organization, and significantly improving the customer experience.

Oil Price, Natural Gas Price, Chemicals and EUR/USD Assumptions

OMV's market assumptions for the period 2026 to 2030 which act as a base for the calculation of the financial targets 2030 as presented at the Capital Markets Day in October 2025 are as follows: Brent of around USD 70/bbl, TTF gas price of around EUR 30/MWh, refining indicator margin Europe of around USD 6/bbl to USD 7/bbl, ethylene/propylene indicator margin Europe of around 450 EUR/t to 500 EUR/t and a CO_2 price of around 70 EUR/t to 110 EUR/t.

BUSINESS OF OMV

General

OMV is an international integrated energy, fuels and chemicals 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 and renewable electricity; 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 energy, fuels and chemicals.

Business Overview

In 2025, Group sales revenues from continuing operations amounted to EUR 24,308 mn (2024[36]: EUR 26,194 mn). The average number of employees in the financial year 2025 amounted to 23,002, thereof employees from discontinued operations: 6,187 (2024: 21,406, thereof employees from discontinued operations: 6,110). The market capitalization of OMV as of 31 December 2025 amounted to approximately EUR 15.6 bn (EUR 12.2 bn as of 31 December 2024). In the first three months of 2026, Group sales revenues from continuing operations amounted to EUR 5,855 mn (first three months of 2025: EUR 6,215 mn). The number of employees of OMV amounted to 16,056 at the end of the first three months of 2026 (end of first three months of 2025: 23,463 employees).

Segmentation

OMV's business structure is organised in three operating business segments: Energy, Fuels, and Chemicals. 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 and renewable power. The Fuels business refines crude oil and other feedstocks. Chemicals covers the entire chemicals value chain, including responsibility for capturing value from the circular economy.

Energy

The Energy segment consists of Exploration & Production ("**E&P**"), Gas Marketing & Power, and the LCB.

In E&P OMV explores, develops and produces crude oil and natural gas. OMV has refocused its production portfolio around three core regions: North, Central and Eastern Europe (CEE), and South. In this context, OMV divested its assets in Malaysia in December 2024. Therefore, as of 31 December 2025, 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 in South. In 2025, OMV completed its withdrawal from Yemen. Aside from the three core regions, OMV is active in New Zealand and holds participations in exploration licenses in Australia. As of 31 December 2025, OMV had proved oil and gas reserves (1P) of 880 mn boe (as of 31 December 2024: 979 mn boe) and proved plus probable reserves (2P) of 1,389 mn boe (as of 31 December 2024: 1,543 mn boe). Total average daily hydrocarbon production came in at 305 kboe/d in 2025 (2024: 340 kboe/d). Natural gas contributed 42% to the total average daily hydrocarbon production in 2025, while oil and NGL accounted for the remaining 58% (2024: 47% natural gas, 53% oil and NGL).

In Gas Marketing & Power, OMV combines Gas & Power Eastern Europe business and Gas Marketing Western Europe. In the Gas Marketing Western Europe unit, OMV markets and trades natural gas with sales volumes amounting to 39.5 TWh in 2025 (2024: 53.1 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 2025, natural gas sales volumes amounted to 37.5 TWh (2024: 32.2 TWh) and net electrical output was 4.7 TWh (2024: 4.9 TWh).

[36] On March 3, 2025, OMV and ADNOC signed a binding framework agreement for the combination of their shareholdings in Borealis and Borouge into Borouge 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.

Within the LCB, OMV plans to invest a total of approximately EUR 1.4 bn over the period 2026–2030 into projects in the renewable and geothermal sector. Approximately 50% of such capital expenditure is allocated to renewable power projects, supporting OMV Petrom's target to achieve more than 2.4 TWh of net electrical output by 2030. The remaining approximately 50% is allocated to geothermal projects, with a target of producing approximately 1 TWh of geothermal energy by 2030.

The LCB is advancing renewable power and geothermal energy projects. A number of these initiatives are currently in the assessment or early investment phase, with investment levels expected to increase after 2027.

Fuels

OMV operates three refineries in Europe: Schwechat (Austria), Burghausen (southern Germany) 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 refining capacity amounts to 507 kbbl/d (including OMV's 15% share in ADNOC Refining capacity). The European refineries achieved a utilisation rate of 89% in 2025 (2024: 87%). Fuels and other sales volumes in Europe amounted to 16.39 mn t in 2025 (2024: 16.2 mn t). The retail network comprised 1,708 filling stations at the end of 2025 (2024: 1,702) across eight European countries, operating under a multi-brand market portfolio.

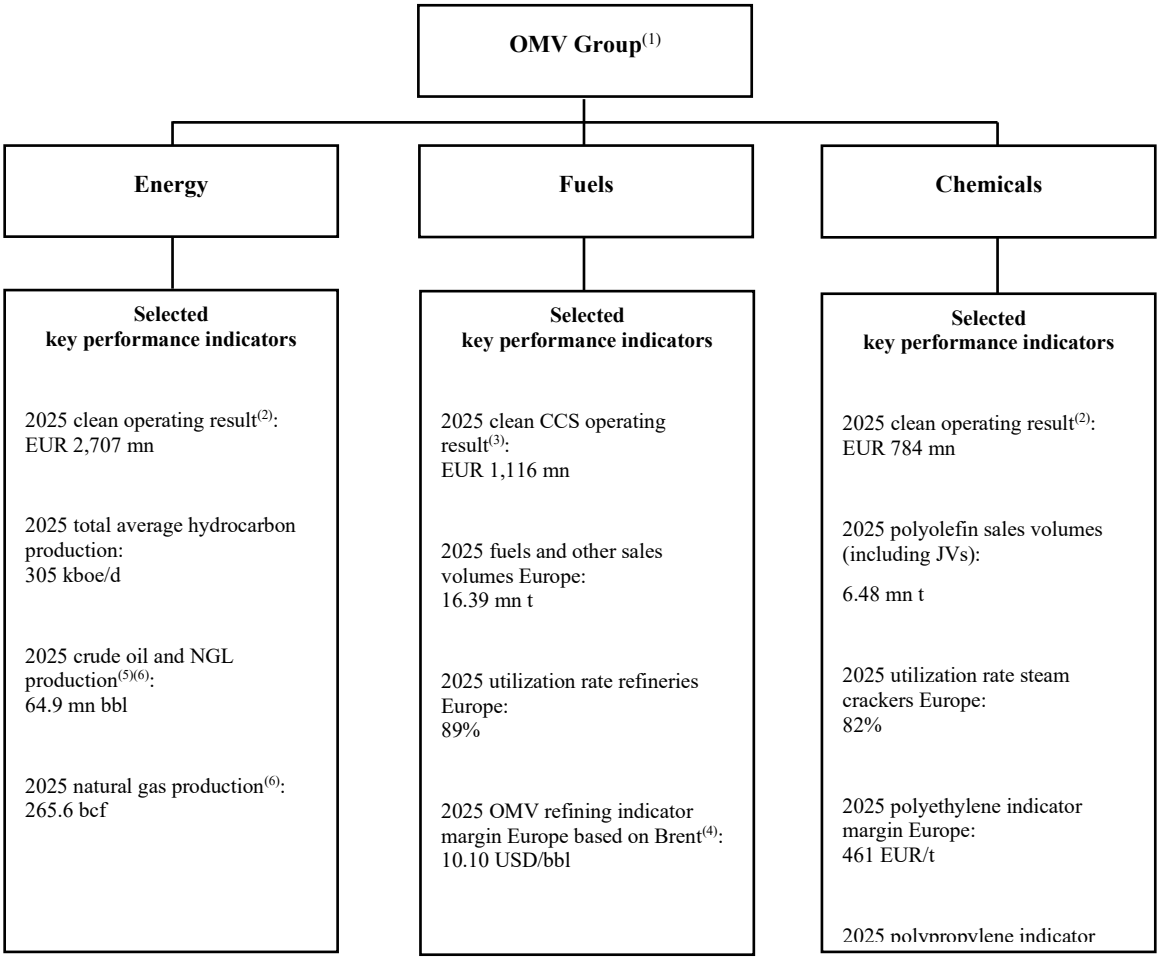
Chemicals

The Chemicals segment encompasses OMV's base chemicals production, including two steam crackers, directly operated by OMV, which are physically integrated into the refineries in Austria and in Germany. It also includes Borouge International as a joint platform for OMV and XRG, a wholly-owned subsidiary of ADNOC, for potential growth acquisitions in the polyolefins sector. As of the date of this Prospectus, Borouge Group International AG is the sole shareholder of Borealis, a leading provider of solutions in the fields of polyolefins and base chemicals, and Nova Chemicals and holds a 90% stake in Borouge Plc and a 15.25% stake in Borouge Pte. In 2025, OMV supplied services and products to customers worldwide through OMV and Borealis, and its joint venture Baystar™ (with TotalEnergies, based in the US) as well as Borouge. Total polyolefin sales amounted to 6.5 mn t in 2025 (2024: 6.3 mn t).

On March 3, 2025, OMV and ADNOC signed a binding framework agreement for the combination of their shareholdings in Borealis and Borouge into Borouge International. The new entity, Borouge Group International AG, will be equally held and jointly controlled by OMV and ADNOC. The formation of Borouge Group International AG ("**Borouge International**"), through the combination of Borouge and Borealis, and the acquisition of Nova Chemicals for an enterprise value of USD 13.4 bn, was completed at the end of March 2026. Nova Chemicals is a North American-based polyolefin producer and a leader in advanced packaging solutions and proprietary technologies. Borouge International is jointly controlled as an equal partnership between OMV and XRG, a wholly-owned subsidiary of ADNOC. A tender offer, which will convert Borouge PLC shares to Borouge Group International AG shares, is expected to take place in 2027, subject to market conditions and approval by the UAE Capital Market Authority. Until then, Borouge Group International AG will be privately held, and Borouge PLC shares will remain listed on the Abu Dhabi Securities Exchange (ADX).

Organisational charts

The following organisational chart shows the main lines of business for OMV as of 31 December 2025:



(1) As of and for the financial year ended 31 December 2025, 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 2025, 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 2025, OMV Annual Report 2025, internal data)

Sales Revenues and Operating Result

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. 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	
	2025	**2024[1]**
	(in EUR mn) audited	***(in EUR mn) unaudited***
Energy[2]	10,813	12,587
Fuels[2]	17,347	18,100
Chemicals[2]	841	913
Corporate & Other[2]	520	503
Segment total sales revenues[2]	29,520	32,102
Consolidation/Intersegmental sales[3]	(5,212)	(5,908)
Group	**24,308**	**26,194**
Sales Revenues from discontinued operations	**7,533**	**7,787**

(1) The figures for the financial year ended 31 December 2024 have been (i) 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 audited consolidated financial statements as of and for the financial year ended 31 December 2025.

(2) Including intra-group sales/intersegmental sales.

(3) Intersegmental product streams have been redefined in the third quarter of 2025, numbers for the prior year have been adjusted accordingly

(*Sources*: Issuer's audited consolidated financial statement as of and for the financial year ended 31 December 2025 (including the comparative amounts as of and for the financial year ended 31 December 2024))

Sales Revenues from continuing operations

	Three months ended 31 March	
	2026	**2025**
	(in EUR mn) unaudited	***(in EUR mn) unaudited***
Energy[2]	2,549	3,099
Fuels[2]	4,152	4,227
Chemicals[2]	235	254
Corporate & Other[2]	133	129
Segment total sales (not consolidated)[2]	7,069	7,709
Consolidation / Intersegmental sales[1]	(1,214)	(1,494)
Group	**5,855**	**6,215**
Sales Revenues from discontinued operations	1,920	2,079

(1) Intersegmental product streams have been redefined in the third quarter of 2025, numbers for the three months ended 31 March 2025 have been adjusted accordingly

(2) Including intersegmental sales.

(*Sources*: Issuer's unaudited condensed consolidated interim financial statement as of and for the three months ended 31 March 2026 (including the comparative amounts for the three months ended 31 March 2025))

Operating Result from continuing operations	Year ended 31 December	
	2025	**2024[1]**
	(in EUR mn) audited	***(in EUR mn) unaudited***
Energy	1,877	3,205
Fuels	866	709
Chemicals	374	352
Corporate & Other	(87)	(80)
Segment total[2]	3,030	4,187
Consolidation	80	16
Group	**3,110**	**4,202**
Operating Result from discontinued operations	**335**	**52**

[1] The figures for the financial year ended 31 December 2024 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 audited consolidated financial statements as of and for the financial year ended 31 December 2025.

[2] Including intersegmental profits.

(*Sources*: Issuer's audited consolidated financial statement as of and for the financial year ended 31 December 2025 (including the comparative amounts as of and for the financial year ended 31 December 2024))

Operating Result from continuing operations	Three months ended 31 March	
	2026	**2025**
	(in EUR mn) unaudited	
Energy	662	829
Fuels	327	67
Chemicals	8	78
Corporate & Other	(16)	(19)
Segment total[1]	981	954
Consolidation	(47)	30
Group	**934**	**984**
Operating Result from discontinued operations	**1,088**	**39**

[1] Including intersegmental profits.

(*Sources*: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2026 (including the comparative amounts for the three months ended 31 March 2025))

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 1,499 mn was recorded in 2025 (2024: EUR 1,986 mn). In the first three months of 2026, the organic free cash flow before dividends was minus EUR 125 mn (first three months of 2025: EUR 441m).

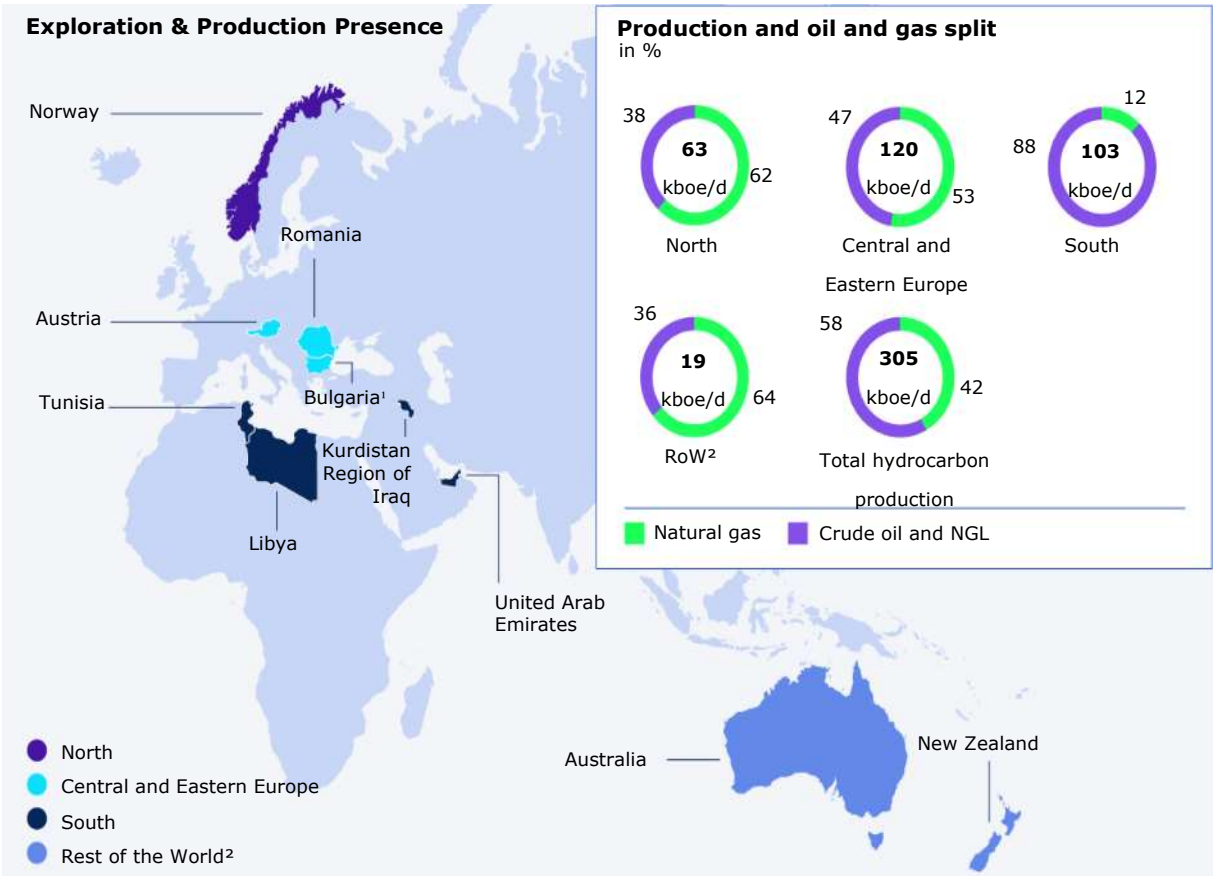
ENERGY (FINANCIAL YEARS 2025 AND 2024)

Energy – Overview

In the Energy segment, OMV invests in both traditional and sustainable businesses, with the overarching goal of delivering resilient free cash flow and continuously reducing emissions. Energy consists of E&P, Gas Marketing & Power, and the Low Carbon Business. The E&P portfolio is being refocused in and around Europe with emphasis on cost optimization and operational efficiencies while executing a large pipeline of organic growth projects. The Gas Marketing & Power business operates across the value chain, from the wellhead to the end customer, featuring a fully integrated natural gas sales and logistics business. It also includes a gas-fired power plant in Romania and power sales in Romania and neighboring countries. The Low Carbon Business concentrates on renewable power generation and geothermal energy production. In 2025, the Energy division's cash flow improvement program SPARK continued to have a significant positive impact on the financial performance and cash flows of the OMV Group. More than 500 individual initiatives have been defined and are tracked within the program.

Energy – Presence

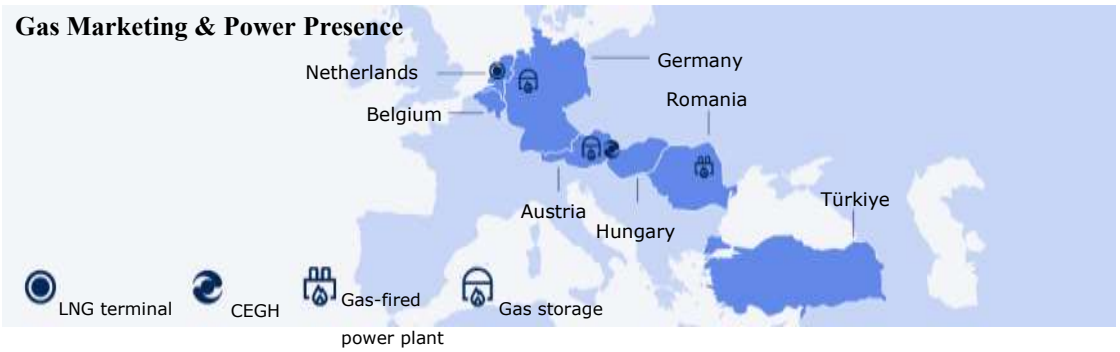
The following map illustrates OMV's Energy presence as of 31 December 2025, as well as the 2025 annual production in the regions in kboe/d:



1 Exploration only

2 Rest of the World: Apart from the core regions, OMV is active in New Zealand, while it completed its withdrawal from Yemen in 2025 and divested its Malaysian assets in 2024.

(*Sources*: OMV Annual Report 2025)



(*Sources*: OMV Annual Report 2025, internal data)

Energy – Developments Exploration & Production in 2025

Production

The following table shows OMV's production in 2025 and 2024 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 2025[1]				**Production in 2024[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]	17.6	110.9	20.5	38.1	19.1	112.4	20.8	39.9
Austria	2.9	16.4	2.7	5.6	3.0	18.2	3.0	6.0
Norway	8.6	85.5	14.3	22.9	10.0	86.1	14.4	24.4
Other countries[4]	35.8	52.9	8.8	44.6	34.1	120.4	20.1	54.1
Total	**64.9**	**265.6**	**46.3**	**111.2**	**66.2**	**337.1**	**58.3**	**124.4**

(1) Certain figures included in the table have been subject to rounding adjustments. Accordingly, certain figures may not be an arithmetic aggregation for the figures that preceded them.

(2) To convert natural gas from standard cubic feet ("cf") to boe the following conversion factor was applied in all countries: 1 boe = 6,000 cf; except for Romania where the following was used: 1 boe = 5,400 cf.

(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, Kurdistan Region of Iraq, UAE, New Zealand and Malaysia.

(*Sources*: unaudited part "Production" of the Annual Report 2025, internal data)

In 2025, total hydrocarbon production in kboe/d decreased from 340 kboe/d in 2024 to 305 kboe/d.

Reserves

The following table shows OMV's proved developed and undeveloped reserves as of 31 December 2025 and 31 December 2024 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 2025[1] unaudited				**Proven reserves at 31 December 2024[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]...	166.3	1,318.9	244.2	410.5	187.6	1,122.3	207.8	395.4
Austria	23.9	141.2	23.5	47.4	25.8	145.7	24.3	50.1
Other countries[4]....	329.0	557.9	93.0	422.0	377.1	938.4	156.4	533.5
Total.....	519.1	2,018.0	360.8	880.0	590.5	2,206.3	388.5	979.0

[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 scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 cf; except for Romania where the following was used: 1 boe = 5,400 cf.

2025: Including approximately 70.8 bcf of cushion gas held in storage reservoirs.

2024: Including approximately 70.8 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, Tunisia and Kurdistan Region of Iraq.

(*Sources:* unaudited part "Reserves" of the Annual Report 2025, internal data)

As of 31 December 2025, OMV had proven reserves (1P) of approximately 519.1 mb bbl (2024: 590.5 mn bbl) of crude oil and NGL, and 2,018.0 bcf (2024: 2,206.3 bcf) proven reserves of natural gas, amounting to 880 mn boe (2024: 979 mn boe) in proven reserves of oil equivalent. Proven and probable oil and gas reserves (2P) as of 31 December 2025 amounted to 1,389 mn boe (2024: 1,543 mn boe), a decrease compared to 2024 as net additions, such as project maturations in Romania, Libya, and Norway and better performance in the United Arab Emirates, Norway, and Austria could not fully offset the divestment of the Ghasha concession.

The one-year Reserve Replacement Rate (RRR) was 11% in 2025 (2024: (26)%), as positive revisions were almost completely offset by the divestment of the Ghasha concession. The three-year rolling average RRR is 57% (2024: 21%). Positive performance revisions to proved reserves mainly in the United Arab Emirates, Romania, and Norway and successful project maturations mainly in Romania, Libya, and Norway did not fully compensate for production and the divestment of the Ghasha concession.

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 2025 for all material oil and gas assets in Austria, New Zealand, Libya, and Romania (as of December 2024) and Norway (as of 31 August 2025) by DeGolyer and MacNaughton. The reserves of the oil and gas assets in KRI and Tunisia were externally reviewed the year before.

North

OMV is active in offshore exploration, appraisal, development, and production projects in Norway. OMV focuses on high-grading its portfolio and increasing equity gas production through infrastructure-led exploration in proximity to existing fields. In 2025, OMV's production in Norway averaged 63 kboe/d (2024: 67 kboe/d), with a natural gas share of around 62% (2024: 59%).

- Norway: In 2025, OMV drilled the Hoffmann exploration well as a follow-up to the 2024 Haydn/Monn gas discovery in the Vøring Basin of the Norwegian Sea. This well encountered residual hydrocarbons at the main reservoir level, presumably due to trap leakage. However, further prospects have been identified in the vicinity of Haydn/Monn through a data acquisition program. OMV reinforced its presence in the Vøring Basin with four new licenses in this area (three as operator and

one as partner) following the Awards in Predefined Areas (APA) 2024 application process.

OMV holds non-operated interests in four producing fields on the Norwegian Continental Shelf: Gudrun (24% share, oil and gas field operated by Equinor), Gullfaks (19% share, oil and gas field operated by Equinor), Edvard Grieg (20% share, oil and gas field operated by Aker BP), and Aasta Hansteen (15% share, gas field operated by Equinor).

Central and Eastern Europe (CEE)

In CEE, OMV is active in Austria, Romania, and Bulgaria. OMV's main focus areas are the development of the Neptun Deep gas project in the Romanian Black Sea and exploration activities in both the Romanian and Bulgarian sectors of the Black Sea. OMV is managing the decline of its mature fields through workover and well intervention campaigns. In 2025, OMV's production in CEE averaged 120 kboe/d (2024: 125 kboe/d), with a natural gas share of around 53% (2024: 52%).

- Austria: The Wittau West Tief 1 exploration well was drilled safely and encountered its primary target in the Hauptdolomit limestone. Initial indications of the presence of gas are positive, and a well test is being conducted to confirm the technical and commercial potential of the reservoir.

  In 2025, Austria's production remained stable, supported by regular workover campaigns and smart oil recovery (SOR) projects. The successful completion of the gas storage workover campaign maintained storage capacity at 2.2 bcm, ensuring security of supply. Cost and production optimization programs were implemented and HSSE (Health, Safety, Security and Environment) performance campaigns were extended to contractor personnel. In 2025, the methane emission compliance initiative was executed, strengthening internal skills and competencies. Decarbonization measures are progressing, with the sanctioning of the Auersthal electrical compressor and tie-in works for the gas storage compressor.

- Romania: In 2025 Romania recorded strong production volumes. The Neptun Deep project, operated by OMV Petrom in partnership with Romgaz Black Sea Limited (50%/50%), is progressing on schedule and within budget. The Spineni-1 gas well was tested and confirmed a production potential of 180,000 m³/d of natural gas and 25 m³/d of condensate, or a total of around 1 kboe/d from the discovery. Approximately EUR 15 mn was invested during the exploration phase. The well will be tied into existing local infrastructure.

  In 2025, excluding production enhancement contracts, 31 new wells and sidetracks were drilled, 542 workover jobs were carried out, and 634 subsurface abandonments were performed in Romania. These results from new wells and workovers partly compensated for the natural production decline. The major planned maintenance works were finalized for both offshore and onshore facilities.

  In 2025, OMV Petrom achieved its first dual string gas well completion in the Oltenia area. The 2010 Predești well was safely drilled and completed, and is, at the date of this Prospectus, producing gas from two independent geological zones simultaneously. Dual string completions have proven to be successful in field redevelopment projects such as Brădești and are scheduled to be deployed in other gas fields as well. In terms of other projects, construction activities have progressed for Tank Farm Independenta and the Abramut gas plant and are scheduled to continue throughout 2026.

  In 2025, OMV Petrom advanced 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 to prevent routine flaring and venting. These, together with the S2P (Solar to Power) installations, cover substantially all of the internal electricity needs of OMV Petrom's E&P division.

- Bulgaria: OMV Petrom completed the farm down of 50% of its working interest in the Han Asparuh exploration license in March 2025 to a subsidiary of the Israeli company NewMed Energy, while maintaining its role as operator. In exchange, NewMed Energy is to bear a significant part of the costs of the exploration and appraisal operations. Following the entry of state-owned Bulgarian Energy Holding (BEH) in the Han Asparuh block in January 2026, with a 10% interest, OMV Petrom continues to hold a 45% share in the license and remains the operator. Two deep-water, high-impact exploration wells were planned, with the first well spud in December 2025 with the Noble Globetrotter I drillship, however, those two wells (Vinekh 1 and Krum 1) were considered not successful in 2026. The drilling campaign is expected to cost approximately EUR 170 mn (OMV Petrom share around EUR 30 mn) and is expected to last about five months. Han Asparuh is an exploration block located in the western Black Sea in Bulgaria, south of the Neptun block in Romania, and has an area of 13,712 km² with water depths of just under 2,000 m.

South

In the South region, OMV is active in the United Arab Emirates, Libya, Tunisia, and the Kurdistan Region of Iraq. OMV aims to grow its gas production and resource base in North Africa. This is intended to contribute to the diversification of the Company's portfolio and enhance overall resilience. In 2025, OMV's production in the South region averaged 103 kboe/d (2024: 96 kboe/d), with a natural gas share of around 12% (2024: 13%).

- Libya: The Essar well was successfully tested in October 2025, following the discovery at the end of 2024 in the OMV-operated Contract Area 106/4 (EPSA C103) within the Sirte Basin. Commercial flow rates of around 4 kboe/d were measured, and the discovery will be developed via tie-back to existing nearby infrastructure. In 2025, production was around 25% higher than in 2024 and averaged 35 kboe/d, the highest level recorded by OMV Libya. OMV's share in the El Sharara field (26 kboe/d) was the primary contributor to this result, with the highest production levels in years, recorded by OMV Libya, due to increased drilling and workover activities. In the second quarter of 2025, the Nafoora Asset Team was established to enhance asset performance, accelerate production ramp-up, and provide OMV with greater operational control.
- United Arab Emirates (UAE): Production in the UAE increased slightly in 2025, driven by enhanced reliability and efficiency at the offshore facilities in Umm Lulu and SARB (Satah Al Razboot). Development drilling and appraisal activities continued at both fields.
- Tunisia: The recent exploration discoveries (Aziza-1 in the Jenein Sud permit, Anbar-1, Sabeh-1, and Wissal-1 in the Borj El Khadra permit) enabled the award of two new concessions to OMV. Both concessions, Aziza and Sabeh, will be developed through OMV's Nawara surface facilities. Production operations were safely conducted and maintained throughout 2025. A workover campaign was carried out on Ritma-1 and Benefsej-1 to restore production, and on Sourour-1 to secure the well and sustain production levels. Planned shutdowns were executed successfully in the Nawara facilities in May and in the Waha field in September.
- Kurdistan Region of Iraq: In the Kurdistan Region of Iraq, Khor Mor activities – operated by Pearl Petroleum – demonstrated continued resilience, maintaining production despite challenging security conditions. The KM250 gas expansion project delivered first commercial gas sales in October 2025, with the plant commissioned and handed over to operations in 2025. Drone activity continued throughout the year, unfortunately resulting in a serious attack in November 2025. While no personnel were harmed, facilities sustained damage, leading to a subsequent halt of production for two days from the field.

Rest of the World

In 2025, OMV completed its withdrawal from Yemen. Aside from the core regions, OMV is active in New Zealand. In 2025, OMV's production in New Zealand averaged 19 kboe/d (2024: 24 kboe/d), with a natural gas share of around 64% (2024: 67%).

- New Zealand: In New Zealand, notice has been provided to the government and regulators that the Māui gas field is expected to cease production by the end of 2026. Stronger production performance and lower decline rates in the Maari oil field prompted OMV to extend the economic field life to 2032–2033 and to request a permit extension beyond 2027. The application for a ten-year extension was approved in August 2025.
- Malaysia: The divestment of OMV's 50% stake in the Malaysian SapuraOMV Upstream Sdn Bhd to TotalEnergies was completed in December 2024. As a result, Malaysia is no longer part of OMV's E&P portfolio as of 2025.
- Yemen: In 2025, OMV completed its withdrawal from Yemen. In 2024, OMV and its international joint venture partner had declared their withdrawal from the joint venture in Block S2 and OMV resigned as the operator. The Company subsequently concluded discussions with the relevant authorities for the handover of the block, including all assets.

Key Projects in 2025

- Neptun Deep (Romania, OMV Petrom 50%): The strategic Neptun Deep project is progressing on schedule and within budget, with first gas expected in 2027 and plateau production of 70 kboe/d (net to OMV). In March 2025, the contracted Transocean Barents mobile offshore drilling unit commenced drilling of four Pelican South wells and moved to the Domino field in early 2026 to commence drilling activities on the six wells that will complete the field development plan. All materials provided by third parties, pipelines, umbilicals, and subsea production systems were

delivered on time to support prime contractor activities. The shallow water platform topsides and jacket fabrication are progressing as planned, with sail away from Indonesia and Sardinia respectively expected in 2026. Onshore work on the natural gas metering station is progressing well, while the micro tunnel, which provides the route for the main pipeline under the beach, was completed and is expected to be ready for shore pull operations in early 2026.

- Wittau Phase 1 (Austria, OMV 100%): The Wittau Phase 1 growth project comprises two wells (Wittau Tief 2a and Wittau Tief 3), with first gas expected in 2026 and plateau production of around 3 kboe/d (net to OMV), representing an approximate 50% increase in OMV's gas production in Austria. The final investment decision was taken in the first quarter of 2025. Completion run, stimulation, and well clean-up activities for the Wittau Tief 2a well have been completed. Wittau Tief 3 spudded in October 2025 and drilling continued in the first quarter of 2026. The construction, tie-in works, and hydro test of the pipeline from ZGT Wittau (*Zentrale Gastrocknungsanlage* - Central Gas Dehydration Plant) to the gas treatment facility in Aderklaa have been completed. Following the completion of construction works in ZGT Wittau and the high-pressure compressor work package in Aderklaa, OMV announced the start-up of the first phase of the Wittau project in May 2026.
- SARB & Umm Lulu Phase 2 (UAE, OMV 20%): SARB Phase 2 and Umm Lulu Phase 2 are both in the execution phase, with more than 50% of the wells drilled and drilling expected to continue in 2026. Installation of Umm Lulu's main oil line is in progress. Plateau production of 8 kboe/d (net to OMV) is expected by 2030.
- Gudrun (Norway, OMV 24%): The third infill drilling campaign, with drilling of two new wells planned in July and August 2026, is intended to increase production at the Equinor-operated mature offshore oil field, which is approaching the end of its operational life. This is expected to increase plateau production by around 4 kboe/d (net to OMV).
- Edvard Grieg (Norway, OMV 20%): Edvard Grieg serves as a host platform for several tie-back developments, including Solveig Phase 1 and 2. The Solveig Phase 2 project concluded its final stages and production started in the first quarter of 2026. In 2025, offshore pipelines, umbilicals, and subsea structures were installed as planned. Topside modifications were completed during the Edvard Grieg shutdown in September 2025. Drilling of three wells commenced in November 2025, with the campaign expected to conclude in April 2026. Estimated production impact at plateau is around 2 kboe/d (net to OMV).
- Gullfaks (Norway, OMV 19%): On the Gullfaks field, 15 wells were delivered and handed over to production during 2025. A new project to upgrade an existing wet gas compressor was matured during the year, and the project was sanctioned by year-end 2025.
- Berling (Hades/Iris) (Norway, OMV 30%): The execution of the gas project Berling is advancing as planned without any Lost Time Injuries (LTI). The main offshore installations covering subsea structures, umbilicals, and pipelines have been completed. As part of the Åsgard scope of works for 2026, risers and dynamic umbilicals will be installed. Planning for drilling activities is ongoing, with spud expected in 2027. The production start is scheduled for 2029 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 2025 and 2024:

Overview wells	**2025**		**2024**	
	Development	**Exploration & Appraisal**	**Development**	**Exploration & Appraisal**
Romania & Black Sea	32	2	39	2
Austria	1	1	2	1
North Sea	18	4	10	1
New Zealand	1	0	1	0
SapuraOMV	n/a	n/a	n/a	n/a
Middle East and Africa	50	4	40	5
Total	102	11	**92**	**9**

(Sources: internal data)

Energy – Developments Gas Marketing & Power in 2025

OMV Gas Marketing & Power aims to further strengthen and diversify its customer portfolio in Western Europe and to regionally expand the Gas & Power business in locations with equity gas production.

Gas Marketing Western Europe

OMV markets and trades natural gas in several European countries, as well as in Turkey. In 2025, natural gas sales volumes in Gas Marketing Western Europe amounted to 39.5 TWh (2024: 53.1 TWh). The natural gas sales business is supported by a diversified supply portfolio, comprising equity gas from Austria and Norway (29.8 TWh in 2025; 30.5 TWh in 2024) and volumes sourced from a range of international suppliers. OMV's supply portfolio is further complemented by access to Europe's principal international natural gas trading hubs.

OMV's Gas Marketing & Trading sales activities are directed at a diversified customer portfolio in the large-scale industry and municipality segments in Austria, Germany, the Netherlands, and Belgium, with origination activities in Italy, Slovakia, France, and the United Kingdom. OMV also pursues the inclusion of green gases in its portfolio with the objective of reducing carbon intensity.

Since the commencement of the war in Ukraine, OMV has pursued a strategy of supply source diversification and is in a position to supply its customers with non-Russian natural gas. OMV sources natural gas from its own production in Norway and Austria, as well as from Norwegian natural gas producers. OMV additionally has access to all major Central and Northwest European natural gas trading and capacity marketplaces.

The LNG business constitutes a material component of OMV's natural gas supply diversification strategy, contributing to security of supply. OMV's transportation capacity contracts into Austria enable the Company to supply equity gas and third-party volumes from Norway to Austria, as well as LNG volumes, utilizing its contracted long-term annual capacity of 3 bcm (approximately 36 TWh) at the Gate regasification terminal in Rotterdam. In 2025, OMV utilized this allotted capacity at the terminal in full.

OMV operates natural gas storage facilities in Austria and Germany with a total capacity of approximately 30 TWh. European storage system operators commenced the storage year in April 2025 with a storage level of 34% (1 April 2024: 59%). The year 2025 was characterized by international and national legal requirements and persistent price volatility in the energy markets. In this environment, OMV Gas Storage added new customers in 2025 and achieved maximum fill levels of 80% (2024: 93%) in Austria and 86% (2024: 95%) in Germany. Additionally, OMV holds a 65% stake in the Central European Gas Hub (CEGH), the principal natural gas trading hub in Central and Eastern Europe. At the CEGH, 554 TWh of natural gas was nominated at the Virtual Trading Point in 2025 (2024: 700 TWh), a volume corresponding to approximately seven times Austria's annual natural gas consumption.

Gas & Power Eastern Europe

OMV's Gas & Power Eastern Europe business operates an integrated business model across the gas and power markets in Romania, with profitability derived from gas and power margins, spark spreads, power balancing services, and integration with renewable power capacities.

Gas and power consumption in Romania remains affected by the effects of the energy crisis, particularly in the industrial sector, which has not exhibited material signs of recovery. The gas and power markets in Romania remained subject to regulatory frameworks in 2025, with OMV Petrom's power business line materially impacted in the first half of the year. The Romanian power market was de-regulated in July 2025, while gas market legislation remained in place until March 2027.

Natural gas sales volumes in Gas & Power Eastern Europe amounted to 37.5 TWh in 2025, representing a 16% increase compared to the prior year (2024: 32.2 TWh) and the highest annual level recorded since 2021. This development was driven by OMV Petrom's position in the Romanian gas market and its presence in regional markets. Sales volumes increased across all gas sales channels, including the end user portfolio, the regulated market, and the non-regulated wholesale market.

Regional market development remained a focus in 2025. OMV Petrom completed the acquisition of OMV Gas Marketing & Trading Hungary in February 2025, thereby obtaining full ownership and establishing access to an additional gas sales channel to end customers in the Hungarian gas market. In the Republic of Moldova, OMV Petrom continued to operate as one of the principal gas suppliers in 2025, contributing to the country's security of supply and positioning the company for future supply from the Neptun Deep project.

OMV Petrom operates the 860 MW flexible Brazi gas-fired power plant, which generated 4.7 TWh of net electrical output in 2025, representing a decrease of 5% compared to 2024, attributable to the

legislative context and market developments. The plant accounted for approximately 9% of Romania's generation mix and contributed to the security of supply and stability of the national power system, including through the provision of balancing and ancillary services. In the area of power, OMV Petrom continued to develop its portfolio of Power Purchase Agreements (PPAs) from its renewable power assets and maintained regional power marketing and trading operations in Hungary.

Energy – Developments Low Carbon Business in 2025

Within the LCB, OMV is focused on advancing opportunities and projects in the renewables and geothermal sectors. OMV plans to invest a total of approximately EUR 1.4 bn in these areas over the period 2026–2030, with approximately 50% allocated to renewable energy projects and approximately 50% to geothermal developments. These investments support OMV Petrom's objective of strengthening its position as a power market participant in Southeast Europe and achieving more than 2.4 TWh of net electrical output by 2030. The geothermal allocation is directed toward achieving an estimated 1 TWh of geothermal energy production by 2030.

To achieve these objectives, the LCB is progressing multiple renewable power and geothermal initiatives, a number of which are currently in the assessment or early investment phase. Investment levels are expected to increase after 2027.

Several renewable power generation projects are being developed within the Gas & Power Eastern Europe business. OMV Petrom has established a portfolio of projects in various stages of implementation, comprising a mix of wholly owned developments and joint ventures with partners.

In 2025, OMV Petrom completed the acquisition of a 50% interest in the Gabare photovoltaic project, developed by Energy in Bulgaria. The project has a total capacity of approximately 400 MW and is expected to generate approximately 0.3 TWh of electricity annually (net to OMV Petrom) upon completion. The facility will use solar tracking systems to optimize energy production. The partners are also evaluating the potential integration of a battery energy storage system to enhance grid flexibility and stability.

As of the date of this Prospectus, OMV Petrom and its partners operate approximately 70 MW of renewable capacity, with over 900 MW under construction and additional projects at various stages of execution.

OMV operates a joint venture with Wien Energie under the name "deep", which is focused on developing geothermal plants in Vienna with the objective of providing climate-neutral district heating for up to 200,000 households. The first plant, located in Aspern, Vienna, is expected to have a capacity of 20 MW, supported by heat pumps, sufficient to supply approximately 20,000 households. Drilling of three wells, each reaching depths of over 3,000 meters as well as testing, has been completed. These wells are designed to utilize hot formation water for heat generation, with first heat delivery expected in 2028.

OMV has conducted a seismic survey to assess the geothermal potential of the East Styrian basin in Austria. OMV continues to evaluate and mature further opportunities and projects in the areas of hydrothermal and closed-loop geothermal energy. OMV holds a stake in Eavor Technologies Inc., a developer of closed-loop geothermal solutions. The technology employs closed-loop multilateral wells installed at depth. OMV holds exclusive agreements with Eavor in its capacity as a strategic investor. Eavor is currently demonstrating commercial viability at the Geretsried site in Germany, where first electricity production was achieved in December 2025. OMV is currently in discussions with several municipalities in Germany and Romania regarding deployment of the technology. First production from OMV projects is expected prior to 2030.

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	
	2025	**2024**
	audited, unless otherwise indicated	
Sales revenues (in EUR mn)[1]	10,813	12,587
thereof intersegmental sales (in EUR mn)	3,128	3,603
thereof sales to third parties (in EUR mn)	7,685	8,984
Operating result (in EUR mn)	1,877	3,205
Clean Operating Result (in EUR mn)[3]	2,707	3,810
Production (in mn boe)	111.2[2]	124.4[2]
Proved reserves (in mn boe)	880[2]	979[2]

(1) Including intra-group sales.
(2) Unaudited.
(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 2025 and 31 December 2024, Annual Report 2025, internal data)

The clean Operating Result declined by 29% to EUR 2,707 mn in 2025 (2024: EUR 3,810 mn), mainly due to negative market effects and a notably lower Gas Marketing & Power result. The E&P business was impacted by lower oil prices and an unfavorable foreign exchange development. Higher gas prices were only able to partly offset this. The resulting market effects amounted to EUR (634) mn. Reduced liftings in Norway and the missing sales volumes from the divested Malaysian assets further weighed on the result. This was partially compensated by lower depreciation in New Zealand, primarily attributable to the impairments of some E&P assets in 2024, and higher liftings from the United Arab Emirates and Libya. The result of Gas Marketing & Power decreased to EUR 252 mn in 2025 (2024: EUR 628 mn). This was primarily caused by the decline in the Gas Marketing Western Europe result to EUR 181 mn (2024: EUR 557 mn), which was largely attributable to one-off effects related to arbitration awards that had a positive impact in 2024. In addition, a lower storage result due to decreased summer/winter spreads and a lower sales result following reduced price volatility further weighed on the result. The result of Gas & Power Eastern Europe remained unchanged compared to the previous year at EUR 71 mn (2024: EUR 71 mn). The strong performance achieved in the second half of 2025, supported by power market deregulation in Romania starting in July 2025, compensated for the negative results recorded in the first two quarters.

Production cost excluding royalties increased to USD 10.6/boe in 2025 (2024: USD 10.0/boe) due to lower production volumes and an unfavorable foreign exchange development, though these factors were partly mitigated by a reduced absolute cost base. The total hydrocarbon production volume came in at 305 kboe/d. Excluding the impact from the divestment of SapuraOMV, the production decline was limited at around 2%. In 2024, SapuraOMV contributed 28 kboe/d. In addition, production in New Zealand, Romania, and Norway came in lower, mostly due to natural decline. Output in Libya was higher than the previous year, as 2024 had been impacted by unplanned outages due to force majeure, and this had a partially offsetting effect. Total hydrocarbon sales volumes declined by 36 kboe/d to 288 kboe/d (2024: 324 kboe/d), mainly following the production development.

In 2025, the average Brent price amounted to around USD 69/bbl, representing a decrease of 14% compared to the prior-year level (2024: USD 81/bbl). The Group's average realized crude oil price declined by 14% to USD 67/bbl (2024: USD 78/bbl), in line with the Brent benchmark. The THE gas price increased by 8% to EUR 37/MWh (2024: EUR 35/MWh), while the average realized gas price in EUR/MWh increased by 21% to around EUR 30/MWh (2024: EUR 25/MWh). The realized gas price developed better than the European benchmark prices, which was mainly due to the change in portfolio composition following the divestment of SapuraOMV.

Net special items amounted to EUR (830) mn in 2025 (2024: EUR (605) mn), with the majority arising from non-cash net impairment charges of E&P assets. Furthermore, following the agreed principles for the extension of production licenses in Romania for an additional 15 years, an impairment of EUR 297 mn of other financial assets related to abandonment obligations was recorded in 2025. In 2024, net special

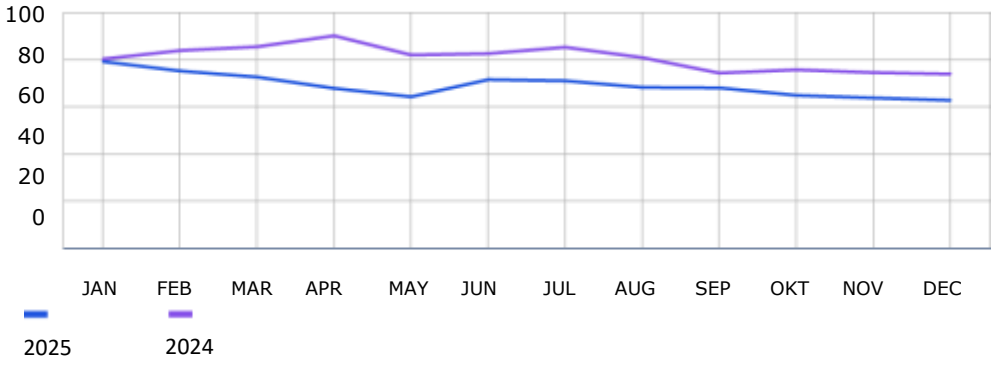
items were mainly related to impairments of E&P assets. The Operating Result declined to EUR 1,877 mn (2024: EUR 3,205 mn).

Capital expenditure including capitalized E&A reduced to EUR 1,910 mn in 2025 (2024: EUR 1,972 mn), as 2024 was impacted by inorganic investments in renewable energy projects in Romania. This was partly offset by an increase in organic investments to EUR 1,881 mn (2024: EUR 1,787 mn) related to Neptun Deep in Romania, as well as increased activity in Austria, Libya, and Norway, counterbalanced by the divestments of the Ghasha concession in the United Arab Emirates and SapuraOMV. Organic capital expenditure in 2025 was primarily directed at projects in Romania, Norway, and Austria. Exploration expenditure was EUR 148 mn in 2025, down from the 2024 level of EUR 229 mn. The decrease can be explained to a large extent by the SapuraOMV divestment and lower expenditure in OMV Petrom E&P. E&A expenditure in 2025 was mainly directed at activities in Norway, Austria, and Libya.

The following chart shows the development of monthly average crude oil prices (Brent) in USD/bbl in the financial year 2025, compared to the financial year 2024:

Crude price (Brent) – monthly average[1]

In USD/bbl



[1] S&P Platts Dated Brent monthly average close

(Sources: Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2025 and 31 December 2024, Annual Report 2025, internal data)

ENERGY (three months ended 31 March 2026 and 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	
	2026	**2025**
	unaudited	
Total sales (not consolidated) (in EUR mn)[1]	2,549	3,099
thereof intersegmental sales (in EUR mn)	637	881
thereof sales to third parties (in EUR mn)	1,912	2,218
Operating result (in EUR mn)	662	829
Clean Operating Result (in EUR mn)[2]	723	910
Total hydrocarbon production (in kboe/d)*	288	310

(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 2026 (including the comparative amounts for the three months ended 31 March 2025); *source for figures marked* *: unaudited internal information of the Issuer)

In the first three months of 2026, there were extreme price developments in the international crude oil markets following the closure of the Strait of Hormuz from the end of February due to the conflict in the Middle East. Around 20% of global oil and gas supply was cut off from importing markets, leading to a significant rise in the price of Dated Brent. The average price per barrel was less than USD 70 in January and February, rising to over USD 120 by the end of March. Compared to the prior-year quarter, the average Brent price was some 7% higher at USD 81/bbl (first three months of 2025: USD 76/bbl), representing an increase of more than 25% compared to the fourth quarter of 2025. In a year-on-year comparison, the Group's quarterly average realized crude oil price remained nearly unchanged at USD 72/bbl (first three months of 2025: USD 73/bbl). The deviation from the Brent benchmark can mainly be explained by increased sales volumes in January and February in a lower price environment, combined with varying pricing mechanisms in certain countries. In European natural gas markets, the initial reaction to the closure of the Strait was even more pronounced in the early part of March than in crude oil. A similar share of the LNG market (approximately 20%) has been stuck in the Persian Gulf since the end of February. The perceived impact on the gas market has been compounded by the confirmation that a share of Qatari supply will be offline for the foreseeable future, with capacity additions also delayed. The closure of the Strait had a significant impact, with the average THE gas price rising by 32% quarter-on-quarter. It averaged EUR 41/MWh in the first three months of 2026, down 13% compared to the prior-year quarter (first three months of 2025: EUR 48/MWh). OMV's average realized natural gas price decreased by 19% to EUR 31/MWh in the first three months of 2026 (first three months of 2025: EUR 38/MWh).

The clean Operating Result decreased by 21% to EUR 723 mn in the first three months of 2026 (first three months of 2025: EUR 910 mn), primarily due to a lower E&P result. Lower gas prices and an unfavorable foreign exchange development led to negative market effects in E&P amounting to EUR (136) mn. Furthermore, the E&P result reflected lower sales volumes, mainly because of reduced liftings from the Middle East. In addition, lower liftings and reduced gas production in Norway weighed on the result. This was partially offset by higher sales volumes from Libya.

Total hydrocarbon production volumes decreased to 288 kboe/d (first three months of 2025: 310 kboe/d). This was mainly a consequence of lower production volumes in the Middle East following temporary shutdowns because of the developments in the region. Production was also affected by natural decline in New Zealand, Romania, and Norway, while output in Libya was slightly higher. Production cost excluding royalties increased to USD 11.6/boe (first three months of 2025: USD 10.1/boe), predominantly due to the adverse foreign exchange rate developments and lower production volumes. This was partly mitigated by a reduced absolute cost base. Total hydrocarbon sales volumes decreased to 252 kboe/d (first three months of 2025: 282 kboe/d). The primary reason for the decline was lower liftings as a result of the conflict in the Middle East. In addition, sales volumes from Norway and New Zealand were lower, mainly due to the lifting schedule. Romanian sales declined largely in line with

production. Higher sales volumes from Libya partially offset the declines in other countries following a favorable lifting schedule.

The result of Gas Marketing & Power declined to EUR 72 mn (first three months of 2025: EUR 102 mn). The main reason for this development was a substantially lower Gas Marketing Western Europe result, which decreased in the first three months of 2026 to EUR 6 mn (first three months of 2025: EUR 120 mn). The prior-year quarter included a one-off effect as a result of an arbitration award, which had a positive net impact on the clean Operating Result in the amount of EUR 48 mn. In addition, the storage result came in lower due to decreased summer/winter spreads. The result of Gas & Power Eastern Europe rose strongly to EUR 67 mn in the first three months of 2026 (first three months of 2025: EUR (17) mn), with very good operational performance on both gas and power business lines. The improvement in the result was mainly attributable to better power business performance, supported by power market deregulation in Romania effective from July 2025.

In the first three months of 2026, net special items amounted to EUR (61) mn (first three months of 2025: EUR (81) mn) and were mainly attributable to temporary valuation effects. The Operating Result lessened to EUR 662 mn (first three months of 2025: EUR 829 mn).

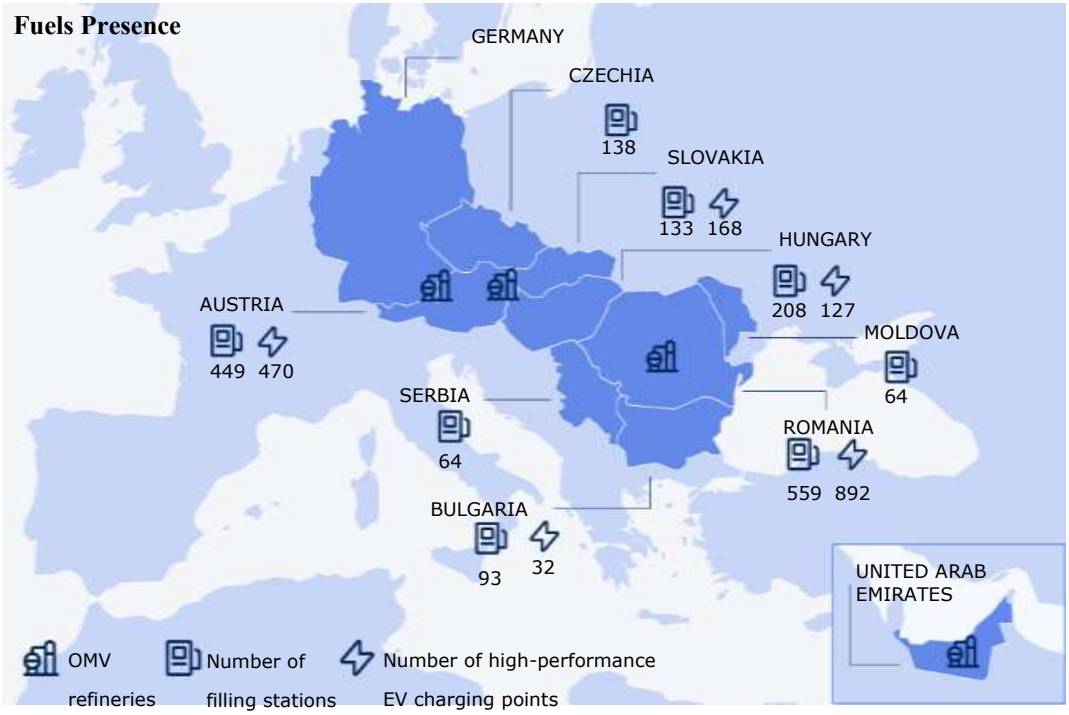
FUELS (FINANCIAL YEARS 2025 AND 2024)

Fuels – Overview

The Fuels 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 16.39 mn t in 2025. The strongly branded retail network comprising 1,708 filling stations accounted for around 35% of sales volumes, while commercial customers were mainly from the road and air transportation and construction sectors and accounted for the remaining sales volumes.

Fuels – Presence

The following map illustrates OMV's Fuels presence as of 31 December 2025:



(*Sources*: OMV Annual Report 2025)

Fuels 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 – 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 2025	Annual refining capacity as of 31 December 2025
	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 2025, internal data)

Fuels – Developments in 2025

Refining including Product Supply and Sales

OMV's European refineries achieved a utilization rate of 89% in 2025. The utilization rate was primarily affected by maintenance activities at the Burghausen refinery, including works on the crude distillation unit in March 2025 and the coker unit in October and November 2025, as well as a cleaning shutdown of the Petrobrazi refinery in May 2025. OMV continued to supply its B2B customers and recorded high commercial sales volumes in 2025. OMV also expanded its commercial products and services offering, including value-added and more sustainable solutions, in response to market developments.

OMV expanded its activities in the aviation business and met the European SAF mandate through its sourcing strategy and investments in blending facilities at the Schwechat refinery in Austria and the Burghausen refinery in Germany. In addition, OMV pursued further SAF adoption beyond regulatory requirements and supported customers in meeting their sustainability targets, including through a demand aggregation model developed in collaboration with Airbus. These activities are intended to support the development of the European SAF market in connection with OMV's large-scale renewable fuels and chemicals plant at the Petrobrazi refinery in Romania, for which construction commenced in February 2025.

OMV also maintained a focus on its product and service offering for commercial road transport, including HVO100 fuel and electric charging infrastructure. OMV operated its first B2B EV truck depots and recorded a Net Promoter Score of +76 in 2025.

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 2025, ADNOC Refining improved the reliability of its assets and achieved high utilization rates with no major unplanned shutdowns, while benefiting from a favorable margin environment in the second half of the year. During the first half of 2025, its business experienced a slowdown in line with global market trends. Focusing on continuous optimization, ADNOC Refining switched its crude intake, as the Crude Flexibility Project allowed the refinery to process a wider range of feedstocks and thus realize 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. By continuously optimizing trade flows in cooperation with ADNOC, AGT allows ADNOC Refining to access competitive international feedstock sources.

During 2025, AGT recorded strong performance, further expanding its trading portfolio and global geographical reach with the opening of a new Geneva office in addition to its international presence in Singapore.

Retail

The Retail business achieved a solid result in 2025 and again proved to be a stable outlet for refinery products and a consistent cash generator. Total sales were 5.7 mn t, equivalent to approximately 7 bn l, supported by the ongoing growth in the fuel cards business. In addition, OMV benefited from the acquisitions of the truck-focused AP network in Austria and the B2C network of BENZINOL in Slovakia completed in 2024. At the end of the year, the network comprised 1,708 filling stations (2024: 1,702).

The rollout of the new OMV Group logo has been successfully extended across all countries and resulted in the rebranding of almost 30% (285 filling stations) of the OMV-branded network. The exception was Moldova, where only Petrom-branded sites operate.

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 and contributed to the overall Retail result as a high-margin product.

In addition, OMV focused on the B2B and commercial road transport (CRT) business by implementing a customer-focused strategy and expanding its CRT-dedicated outlets under the brand AP in Austria and Hungary. The non-fuel business outperformed the 2024 figures, with growth in all business segments: shop, gastronomy, and car wash. Meaningful growth of MaxxMotion, fuel consumption, and non-fuel business turnover has been observed among loyal customers, supported by loyalty and targeted activities within the MyStation mobile app for cross- and upselling.

OMV is pursuing its electromobility strategy as an integrated electric mobility provider in Austria, Hungary, Romania, and Slovakia. In addition, in September 2025, the final investment decision was taken to build a high-performance charging network in the Czech Republic together with PRE, a leading electric mobility provider in the country. OMV also piloted its first chargers in Bulgaria. By the end of 2025, OMV was operating 1,689 high-performance charging points (2024: 804).

Fuels – Selected Operational and Financial Data

The following table shows certain operational and financial data for the business segment Fuels or the financial years ended 31 December 2025 and 2024:

Fuels / selected operational and financial data	**As of and for the financial year ended 31 December**	
	2025	**2024**
	audited, unless otherwise indicated	
Sales revenues[(1)] (in EUR mn)	17,347	18,100[(4)]
thereof intersegmental sales[(2)] (in EUR mn)	1,302	1,545[(4)]
thereof sales to third parties (in EUR mn)	16,045	16,554
Operating result (in EUR mn)	866	709
Clean CCS operating result[(3)] (in EUR mn)	1,116	927
Fuels and other sales volumes Europe (in mn t)	16.4[(4)]	16.2[(4)]
Utilisation rate refineries Europe (in %)	89[(4)]	87[(4)]

(1) Including intra-group sales.

(2) Intersegmental product streams have been redefined in 2025, prior year numbers have been adjusted accordingly.

(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).

(4) Unaudited.

(*Source:* Issuer's audited consolidated financial statement as of and for the financial year ended 31 December 2025 (including the comparative amounts as of and for the financial year ended 31 December 2024))

In the financial year 2025, the clean CCS operating result of the Fuels business segment increased to EUR 1,116 mn (2024: EUR 927 mn), mainly as a result of higher refining indicator margins. Partly offsetting were higher utility costs, increased depreciation, negative production effects related to repairs at the Burghausen refinery, and impacts related to the planned shutdown at the Petrobrazi refinery.

At USD 10.1/bbl, the OMV refining indicator margin Europe increased significantly (2024: USD 7.1/bbl) due to higher middle distillate crack spreads. In 2025, the utilization rate of the European refineries rose slightly to 89% (2024: 87%). The higher utilization rate at the Schwechat refinery in 2025 following the planned and unplanned shutdowns in 2024 more than offset the negative impact of the planned shutdown at the Petrobrazi refinery and coker repairs at the Burghausen refinery in 2025. At 16.4 mn t, fuels and other sales volumes in Europe were slightly higher compared to 2024 (16.2 mn t). The retail business result increased primarily due to improved fuel margins, higher sales volumes following the acquisition of retail stations in Austria and Slovakia, and better non-fuel business performance. The result of the commercial business decreased due to lower margins caused by slow economic development.

In 2025, 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, improved to EUR 101 mn (2024: EUR 78 mn). This was mainly due to higher refining indicator margins, partly offset by a lower trading result.

Net special items amounted to EUR (7) mn (2024: EUR (98) mn) and were primarily related to losses from commodity derivatives and a reassessment of provisions at OMV Petrom. In 2024, special items were mainly driven by the mark-to-market assessment of commodity derivatives. CCS effects of EUR (243) mn were recorded in 2025 as a consequence of declining crude oil prices (2024: EUR (119) mn). The Operating Result of Fuels increased to EUR 866 mn (2024: EUR 709 mn).

Capital expenditure in Fuels amounted to EUR 883 mn (2024: EUR 980 mn). The previous year was impacted by the acquisition of filling stations in Austria and Slovakia. Besides ordinary ongoing business investments, organic capital expenditure in 2025 comprised investments in the SAF/HVO plant including electrolyzers in Petrobrazi, green hydrogen electrolyzers in Austria, and the fast and ultra-fast EV charging network.

FUELS (three months ended 31 March 2026 and 2025)

The following table shows certain operational and financial data for the Fuels business segment.

Fuels / selected operational and financial data	As of and for the three months ended 31 March	
	2026	**2025**
	unaudited	
Total sales (not consolidated) (in EUR mn)[(1)]	4,152	4,227
thereof intersegmental sales (in EUR mn)[(2)]	370	403
thereof sales to third parties (in EUR mn)	3,782	3,824
Operating result (in EUR mn)	327	67
Clean CCS Operating Result (in EUR mn)[(3)]	113	117
OMV refining indicator margin Europe (in USD/bbl)*	13.88	6.65
Fuels and other sales volumes Europe (in mn t)*	3.80	3.52

(1) Including intersegmental sales.

(2) Intersegmental product streams have been redefined in 2025, numbers for the three months ended 31 March 2025 have been adjusted accordingly.

(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).

(*Sources other than for figures marked* *: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2026 (including the comparative amounts for the three months ended 31 March 2025); *source for figures marked* *: unaudited internal information of the Issuer)

The OMV refining indicator margin Europe more than doubled to USD 13.9/bbl (first three months of 2025: USD 6.7/bbl), primarily supported by stronger middle distillate cracks. In the first three months of 2026, the utilization rate of the European refineries decreased to 87% (first three months of 2025: 92%), as the quarter was impacted by planned shutdowns. Fuels and other sales volumes Europe increased by 8% to 3.80 mn t (first three months of 2025: 3.52 mn t). The global disruption of crude oil flows as a result of the Middle East conflict led to one-off operational hedging losses related to equity production of around EUR 100 mn during the quarter. The contribution of the retail business significantly decreased, predominantly due to lower fuel unit margins following higher oil product quotations, which were only partly offset by increased fuel sales volumes. The result of the commercial business also declined due to lower margins, though these were partly offset by higher sales volumes and a slightly higher aviation business contribution.

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, increased to EUR 7 mn (first three months of 2025: EUR (2) mn), mainly due to a better trading result, partly offset by impacts resulting from the conflict in the Middle East.

Net special items amounted to EUR (45) mn (first three months of 2025: EUR (4) mn) and were primarily related to the mark-to-market assessment of commodity derivatives. In the first three months of 2026, CCS effects of EUR 259 mn were recorded as a result of rising crude oil prices throughout the quarter (first three months of 2025: EUR (46) mn). Consequently, the Operating Result of Fuels rose significantly to EUR 327 mn (first three months of 2025: EUR 67 mn).

CHEMICALS (FINANCIAL YEARS 2025 AND 2024)

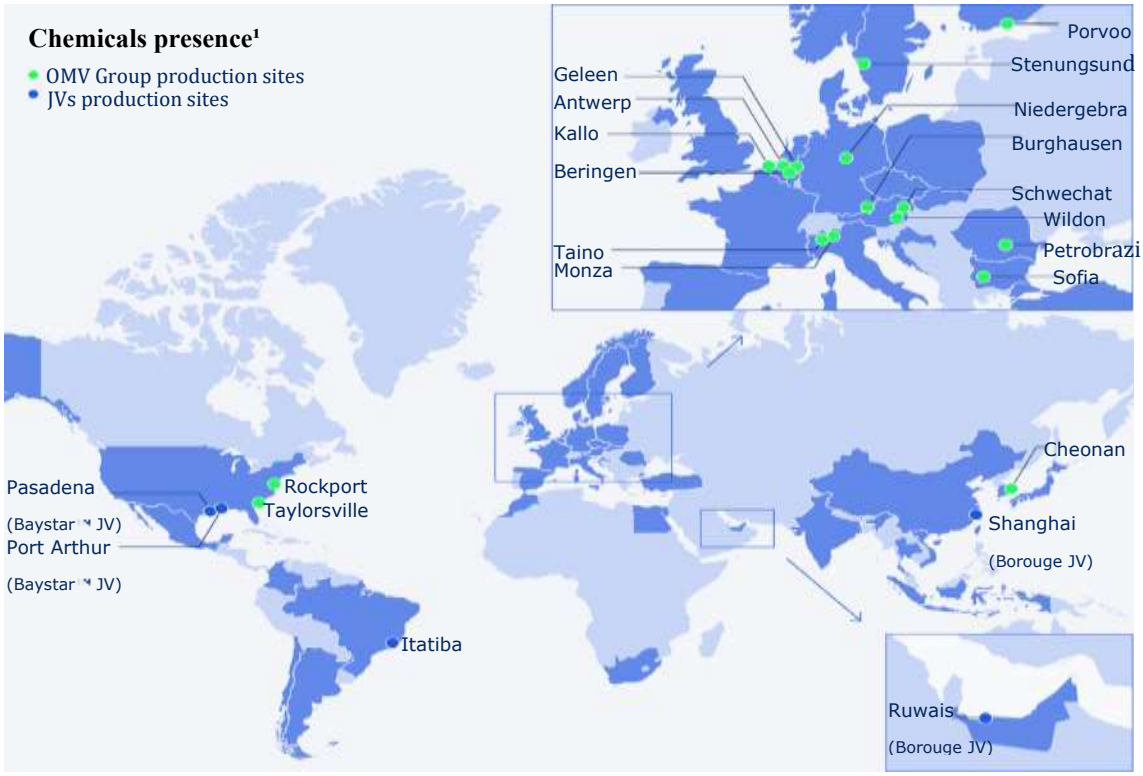
Chemicals – Overview

Through its Chemicals segment, OMV provides advanced and circular polyolefin solutions, with total polyolefin sales of 6.5 mn t in 2025, 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 to accelerate the transformation to a circular economy and to expand the geographical diversification.

On 3 March 2025, OMV and ADNOC signed a binding framework agreement to combine Borealis and Borouge into Borouge International. It was agreed that OMV and ADNOC will each hold an equal share in the new company, Borouge Group International AG, forming an equal partnership. 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 International's presence across the Americas and increase its exposure to advantaged feedstock. The formation of Borouge International, through the combination of Borouge and Borealis, and the acquisition of Nova Chemicals for an enterprise value of USD 13.4 bn, was completed at the end of March 2026. As of 31 March 2026, OMV has contributed capital in the amount of EUR 1.5 bn. Borouge International is jointly controlled as an equal partnership between OMV and XRG, a wholly-owned subsidiary of ADNOC.

Chemicals – Presence

The following map illustrates OMV's Chemicals presence as of 31 December 2025 (prior to formation of Borouge International):



(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 50% stake in Bayport Polymers LLC (Baystar℠).

(*Sources*: OMV Annual Report 2025)

Chemicals – Developments in 2025

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).

Due to the continued economic downturn in Europe burdening base chemicals demand, OMV Group's European crackers operated at slightly lower utilization rates in 2025 than the previous year, reaching 82% compared to 84% in 2024. The persisting weak economic environment in Europe and the resulting low demand led to several cracker closures. While the closures contributed to market rebalancing in the first half of 2025, a supply-demand surplus persisted due to subdued demand and increased volumes of lower-cost imports. The recovery was further constrained by ongoing tariff uncertainties, heightened geopolitical tensions, and ongoing regional conflicts. The turnaround season remained comparably light, consistent with the previous year. Although marginally higher volumes were offline, the reduction was not sufficient to balance the market amid weaker demand. European cracker operating rates averaged 73%, up by one percentage point from the prior year's average, largely due to the aforementioned permanent closures. In total, approximately 2.7 mn t of cracker capacity, equivalent to 13% of Western Europe's total capacity, has been taken offline since 2024.

In 2025, butadiene demand remained weak, particularly in the second half of the year amid concerns over automotive tariffs. In the first half of 2025, supply was constrained by permanent cracker closures and a shift towards lighter feedstocks, while reduced cracker output and increased exports to Asia kept the market balanced too tight. Overall, however, weak demand, derivative plant shutdowns, bearish market sentiment, and oversupply continued to weigh on the market throughout the year. With respect to benzene, domestic consumption declined due to subdued demand; reductions in derivative exports, coupled with rising net imports of derivatives, eroded potential demand growth. The contraction in local consumption compelled producers to increasingly rely on export markets. Export opportunities were, however, constrained by the imposition of a 15% tariff on European imports into the United States.

Polyolefins

Through its subsidiary Borealis (prior to the formation of Borouge International in March 2026), OMV was the second-largest polyolefin producer in Europe and among the top ten producers globally in 2025. The value-added polyolefin products of Borealis are the foundation of many valuable plastics applications that are an intrinsic part of modern life. 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 (JV with Braskem).

Building on its unique Borstar® polyolefin manufacturing technology, Borealis produces a large share of specialty polyolefin grades, which account for around 45% of the total equity sales volumes. While the standard polyolefins business is strongly influenced by imports from various regions around the world, the specialty grades are afforded greater protection due to their advanced technological integration and the Company's close customer relationships. Borealis' advanced virgin and circular polyolefins play 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, health care, infrastructure, and mobility.

During 2025, Borealis decided to make investment decisions for its European assets, including an excess of EUR 100 mn in its production location in Burghausen (Germany), comprising a new production line which is expected to increase the plant's capacity to deliver a high melt strength polypropylene (HMS PP) foamable solution (Daploy™) with start-up expected in the latter half of 2026. A further EUR 100 mn is being invested in a new polypropylene ("**PP**") compounding line at the Schwechat (Austria) facility, with start-up planned for the second half of 2026, which is expected to increase production of specialty compounds. In 2025, the European polyolefins market remained subdued, weighed down by weak macroeconomic sentiment, policy uncertainty, and cautious buying behaviour. Overall, the level of

demand remained relatively unchanged versus 2024: stable but weak, due in part to persistent cost of living concerns. Import pressure remained high, particularly for polyethylene (PE), which is more globally traded than PP. In Europe, PE plant operating rates remained weak but improved compared to the previous year, supported by capacity rationalisation. European PP operating rates weakened due to poor profitability, outages, and weak export demand.

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 cycles, minimizing 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 health care 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 life cycle, and is integrating circular principles as early as the product design phase. OMV also seeks to maximize the use of alternative feedstocks, including biomass and end-of-life plastics. In practice, OMV and Borealis operate proprietary mechanical and chemical recycling technologies and work on different strategies to secure end-of-life plastics as feedstock for 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 a sorting plant developed by Interzero, a 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 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 is designed to produce feedstock for OMV's chemical recycling on a large industrial scale. Construction began in the fourth quarter of 2023, with production expected to start in 2026.

In the course of 2025, the integration of Integra Plastics EAD in Bulgaria was finalised, further increasing the Group's advanced mechanical recycling output. Additional investments in that plant are ongoing, with capacity exceeding 20 kt p.a. In June 2025, a recyclate-based polyolefin compounding line was installed in Beringen (Belgium), which commenced operation in November 2025. This facility utilises Borcycle™ M technology to process mechanically recycled post-consumer waste into rigid polypropylene and polyethylene compounds. The Group's further mechanical recycling facilities comprise Italy-based Rialti S.p.A., Ecoplast Kunststoffrecycling GmbH in Austria, and mtm plastics GmbH in Germany.

The OMV-operated 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 an industrial ReOil® plant at the Schwechat refinery with a processing capacity of up to 200,000 t p.a. In March 2025, OMV announced the signing of a grant agreement with CINEA, the European Climate, Infrastructure and Environment Executive Agency, for a grant from the EU Innovation Fund of up to EUR 81.6 mn. In December 2025, Borealis announced a strategic partnership with BlueAlp, a Netherlands-based chemical recycling technology company. In connection with that partnership, Borealis transferred the majority of its shares in Renasci N.V. to BlueAlp and acquired a 10% stake in BlueAlp.

Chemicals – Joint Ventures

Borouge (Borouge International 90% in 2026, free float 10%)

Established in 1998, Borouge was a long-term partnership with ADNOC and 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, the Group's footprint reaches to the Middle East, the Asia-Pacific region, the Indian subcontinent, and Africa. Borouge ADP, the production company, is based in the United Arab Emirates, while Borouge PTE, the marketing and sales company, is headquartered in Singapore.

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 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 energy, infrastructure, and consumer product sectors in North America.

Borouge International (OMV 50%, XRG 50% in 2026)

In 2026, Borouge International was established, with Borouge Group International AG as its holding company, jointly owned and controlled by OMV and XRG. As of the date of this Prospectus, Borouge International comprises: (i) Borealis including 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, (ii) Borouge (United Arab Emirates/Singapore), a provider of innovative, value creating plastics solutions, which was IPOed in June 2022 (free float: 10%), and (iii) Nova Chemicals Corporation.

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 further progress in 2025, reaching a greenfield construction and pre-commissioning completion rate of over 97% at the end of 2025. The plant is scheduled to commence operations in the second 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 4

The largest growth project currently underway is Borouge 4, situated within Borouge founded by Borealis and the 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), construction is on schedule and around 90% complete. In preparation for the formation of Borouge International, Borealis' 40% participation in Borouge 4 was transferred to OMV and to ADNOC. Following completion of the transaction in October 2025, OMV holds 30% and ADNOC 70%. The Borouge 4 project is expected to 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, as well as a 100 kt XLPE plant and a 1-Hexene unit. Commissioning activities for the first Borouge 4 facility, XLPE 2, commenced at the end of 2025, and further Borouge 4 plants are expected to be commissioned in 2026. 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. On 19 March 2026, OMV and ADNOC signed an Asset Usage Agreement for the Borouge 4 production complex, which enables Borouge PLC, and subsequently Borouge International, to operate and market the volumes of Borouge 4 in return for an at-cost asset utilization fee.

Chemicals – Selected Operational and Financial Data

The following table shows certain operational and financial data for the business segment Chemicals in 2025 and 2024:

Chemicals / selected operational and financial data	**As of and for the financial year ended 31 December**	
	2025	**2024[1]**
	audited, unless otherwise indicated	
Sales revenue (in EUR mn)[2]	841	913[6]
thereof intersegmental sales (in EUR mn)[3]	270	275[6]
thereof sales to third parties (in EUR mn)	571	637[6]
Operating Result from continued operations (in EUR mn)	374	352[6]
Operating Result from discontinued operations (in EUR mn)	335	52[6]
Clean Operating Result (in EUR mn)[4][5]	784	459
Ethylene indicator margin Europe (in EUR/t)*[6]	569	505
Propylene indicator margin Europe (in EUR/t)*[6]	445	384
Polyethylene indicator margin Europe (in EUR/t)*[6]	461	432
Polypropylene indicator margin Europe (in EUR/t)*[6]	361	402
Polyolefin sales volumes (in mn t)*[6]	6.48	6.27

(1) The figures for the financial year ended 31 December 2024 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 audited consolidated financial statements as of and for the financial year ended 31 December 2025.

(2) Including intra-group sales.

(3) Intersegmental product streams have been redefined in 2025, prior year numbers have been adjusted accordingly.

(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.

(5) Including Clean Operating Result from discontinued operations.

(6) Unaudited.

(*Sources other than for figures marked *:* Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2025 (including the comparative amounts as of and for the financial year ended 31 December 2024); source for figures marked *: unaudited internal information of the Issuer)

The Clean Operating Result increased in 2025 to EUR 784 mn (2024: EUR 459 mn), mainly because of the reclassification of the Borealis Group (excluding Borouge investments) to held for sale. Additional support came from improved olefin margins, while negative inventory effects, a lower light feedstock advantage, and increased market discounts were partly offsetting.

The contribution of OMV base chemicals grew substantially, mainly due to improved olefin indicator margins. A lower steam cracker utilization rate and higher market discounts were offsetting in part. The ethylene indicator margin Europe grew by 13% to EUR 569/t (2024: EUR 505/t), while the propylene indicator margin Europe increased by 16% to EUR 445/t (2024: EUR 384/t). This was primarily due to lower feedstock costs, as naphtha prices declined. While the weak economic environment led to several cracker closures in the European market, import pressure persisted and the market faced further challenges with recovery following ongoing tariffs and slowing economic growth.

At 82%, the utilization rate of the European steam crackers operated by OMV and Borealis was 2 percentage points lower than in the prior-year period (2024: 84%), but still around 10 percentage points higher than the European average. 2025 experienced lower utilization rates at the Schwechat, Stenungsund, and Burghausen steam crackers, while the utilization rate at the Porvoo cracker increased.

The contribution of Borealis excluding JVs in 2025 grew to EUR 447 mn (2024: EUR 247 mn), mostly driven by the stop of depreciation and amortization of non-current assets. Negative inventory effects weighed on the result in 2025 as they were substantially more pronounced than in 2024. The contribution of the base chemicals business declined sharply, mostly as a result of a weaker light feedstock advantage, negative inventory effects, higher market discounts, and lower phenol margins. Improved olefin indicator margins in Europe were only partly compensating. The polyolefin contribution came in lower, mostly due to negative inventory effects, increased market discounts, and higher fixed costs. The European polyolefins market remained subdued in 2025, weighed down by weak macroeconomic sentiment, policy uncertainty, and cautious buying behaviour from customers. Overall demand levels were broadly unchanged versus 2024, stable but anemic, amid persistent cost of living pressures. The polyethylene indicator margin Europe increased by 7% to EUR 461/t (2024: EUR 432/t), supported by heightened geopolitical uncertainty during the year, including concerns around potential EU tariffs on US imports, which temporarily strengthened pricing power. In contrast, the polypropylene indicator margin Europe declined by 10% to EUR 361/t (2024: EUR 402/t), reflecting persistently weak underlying demand in key end-use sectors and sustained import availability, resulting in continued margin erosion over the year. Polyethylene sales volumes excluding JVs increased by 7%, while polypropylene sales volumes excluding JVs grew by 4% compared to 2024. Sales volumes in 2025 came in higher mainly due to increased sales of Borouge-sourced volumes.

The contribution of Borealis JVs, accounted for as OMV's share of clean net income of the at-equity consolidated companies, increased in 2025 to EUR 248 mn (2024: EUR 180 mn). This was mainly the result of Baystar no longer being consolidated (previously consolidated at equity) because of its reclassification to the disposal group as of March 2025. The contribution from Borouge declined in 2025, mainly as a result of reduced average market benchmark prices due to a less favourable market environment in Asia. Polyethylene sales volumes from the JVs remained essentially on a similar level to 2024, while polypropylene sales volumes from the JVs were 2% higher.

Net special items in 2025 amounted to EUR (75) mn (2024: EUR (55) mn) and were mainly related to personnel restructuring and expenses related to Borouge International. The Operating Result from discontinued operations grew markedly in 2025 to EUR 335 mn (2024: EUR 52 mn), while the Operating Result from continuing operations increased slightly to EUR 374 mn (2024: EUR 352 mn).

Capital expenditure in Chemicals decreased to EUR 971 mn (2024: EUR 1,081 mn), mainly as a result of lower non-cash effective capital expenditure related to leases as well as the acquisition of Integra Plastics in Bulgaria in 2024. Besides ordinary ongoing business investments, organic capital expenditure in 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.

CHEMICALS (three months ended 31 March 2026 and 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	
	2026	**2025**
	unaudited	
Total sales (not consolidated) (in EUR mn)[(1)]	235	254
thereof intersegmental sales (in EUR mn) [(2)]	75	84
thereof sales to third parties (in EUR mn)	160	171
Operating Result from discontinued operations (in EUR mn)	1,088	39
Operating Result from continuing operations (in EUR mn)	8	78
Clean Operating Result (in EUR mn)[(3)(4)]	245	126
Ethylene indicator margin Europe (in EUR/t)*	453	529
Propylene indicator margin Europe (in EUR/t)*	318	400
Polyethylene indicator margin Europe (in EUR/t)*	580	446
Polypropylene indicator margin Europe (in EUR/t)*	477	383
Polyolefin sales volumes (in mn t)*	1.55	1.59

(1) Including intersegmental sales.

(2) Intersegmental product streams have been redefined in the third quarter of 2025, numbers for the three months ended 31 March 2025 have been adjusted accordingly.

(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.

(4) Including Clean Operating Result from discontinued operations.

(*Sources other than for figures marked* *: Issuer's unaudited condensed consolidated interim financial statements as of and for the three months ended 31 March 2026 (including the comparative amounts for the three months ended 31 March 2025); *source for figures marked* *: unaudited internal information of the Issuer)

The result of OMV base chemicals declined in the first three months of 2026, mainly due to lower olefin indicator margins and a lower butadiene contribution. The ethylene indicator margin Europe decreased by 14% to EUR 453/t (first three months of 2025: EUR 529/t), while the propylene indicator margin Europe declined by 20% to EUR 318/t (first three months of 2025: EUR 400/t). This was mainly a result of higher feedstock costs as naphtha prices recorded a sharp increase in March due to the conflict in the Middle East.

At 91% in the first three months of 2026, the utilization rate of the European steam crackers operated by OMV and Borealis was at a similar level to the prior-year quarter (first three months of 2025: 90%). While the utilization rate of the steam cracker in Schwechat improved, lower utilization rates of the Burghausen and Borealis-operated steam crackers were to a large extent mitigating.

The contribution of Borealis excluding JVs grew to EUR 223 mn (first three months of 2025: EUR 71 mn), primarily as a result of the stop of depreciation and amortization of non-current assets. Inventory valuation effects came in more positive and further supported the result. The contribution of the Borealis base chemicals business increased, mostly as a result of a higher light feedstock advantage and positive inventory valuation effects. Lower olefin indicator margins in Europe partly offset this. The polyolefin contribution increased, mainly due to stronger polyolefin indicator margins and higher specialty sales volumes. The European polyethylene indicator margin grew by 30% to EUR 580/t (first three months of 2025: EUR 446/t), whereas the European polypropylene indicator margin increased by 25% to EUR 477/t (first three months of 2025: EUR 383/t). Both polyethylene and polypropylene were strongly impacted by security of supply concerns after the start of the conflict in the Middle East. Polyethylene sales volumes excluding JVs decreased slightly by 1% and polypropylene sales volumes excluding JVs grew by 4%. Sales volumes in the first three months of 2026 came in slightly higher due to increased specialty sales volumes in the energy and mobility sector, and also saw support from increased sales of Baystar-sourced volumes in the consumer products sector.

The contribution of Borealis JVs, accounted for as OMV's share of clean net income of the at-equity consolidated companies, declined to EUR 35 mn in the first three months of 2026 (first three months of 2025: EUR 45 mn). This was mainly a result of the lower contribution from Borouge due to low pricing

in January and February, which was followed by logistics disruptions and cost increases in March caused by the conflict in the Middle East. Nevertheless, Borouge maintained exceptional production levels with a utilization rate of 98% in the first three months of 2026, demonstrating operational resilience. Alternative logistics routes were activated in March, with just over 60% of March production distributed, thereby mitigating the impact on revenues and customer supply. Polyethylene sales volumes from the JVs decreased by 11%, while polypropylene sales volumes from the JVs declined by 6%.

Net special items in the first three months of 2026 amounted to EUR 851 mn (first three months of 2025: EUR (9) mn) and were mainly a result of a gain from the deconsolidation of the Borealis Group following the Borouge International transaction. The Operating Result from discontinued operations therefore increased in the first three months of 2026 to EUR 1,088 mn (first three months of 2025: EUR 39 mn), while the Operating Result from continuing operations declined to EUR 8 mn (first three months of 2025: EUR 78 mn).

CAPITAL EXPENDITURE

Financial year 2025

Capital expenditure[1]	Financial year ended 31 December	
	2025	**2024**
	(in EUR mn)	
	unaudited	
Energy	1,910	1,972
Fuels	883	980
Chemicals	971	1,081
Corporate & Other	35	67
Total	**3,798**	**4,101**

(1) Includes expenditures for acquisitions as well as equity injections into 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 2025)

OMV's capital expenditure in the financial year ended 31 December 2025 amounted to EUR 3,798 mn, compared to EUR 4,101 mn in the financial year 2024.

In the financial year 2025, capital expenditure including capitalized E&A in the Energy business segment decreased to EUR 1,910 mn (2024: EUR 1,972 mn). This overall decline reflects the fact that 2024 was impacted by inorganic investments in renewable energy projects in Romania. At the same time, organic capital expenditure increased to EUR 1,881 mn (2024: EUR 1,787 mn), driven by the Neptun Deep project in Romania and increased activities in Austria, Libya, and Norway, which more than offset reductions from the divestment of the Ghasha concession in the United Arab Emirates and SapuraOMV. Exploration expenditure was EUR 148 mn in 2025, down from the 2024 level of EUR 229 mn. The decrease can be explained to a large extent by the SapuraOMV divestment and lower expenditure in OMV Petrom E&P. E&A expenditure in 2025 was mainly directed at activities in Norway, Austria, and Libya.

In the financial year 2025, capital expenditure in the Fuels segment amounted to EUR 883 mn (2024: EUR 980 mn). The prior year was impacted by the acquisition of filling stations in Austria and Slovakia. Besides ordinary ongoing business investments, organic capital expenditure in 2025 comprised investments in the SAF/HVO plant including electrolyzers in Petrobrazi, green hydrogen electrolyzers in Austria, and in the fast and ultra-fast EV charging network.

In the financial year 2025, Chemicals' capital expenditure decreased to EUR 971 mn (2024: EUR 1,081 mn), mainly as a result of lower capital expenditure related to leases as well as the acquisition of Integra Plastics AD in Bulgaria in 2024. Besides ordinary ongoing business investments, organic capital expenditure in 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.

The remaining EUR 35 mn of capital expenditure in the year ended 31 December 2025 (2024: EUR 67 mn) is related to Corporate and Other.

Three months ended 31 March 2026 and 2025

Capital expenditure[(1)]	three months ended 31 March	
	2026	**2025**
	(in EUR mn)	
	unaudited	
Energy	414	450
Fuels	229	161
Chemicals	1,758	236
Corporate & Other	3	6
Total	**2,403**	**853**

(1) Includes expenditures for acquisitions as well as equity injections into 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 2026 (including the comparative amounts for the three months ended 31 March 2025))

In the first three months of 2026, total capital expenditure rose to EUR 2,403 mn (first three months of 2025: EUR 853 mn) mainly due to the equity injection into Borouge International in the amount of EUR 1.5 bn. Organic capital expenditure increased by 6% to EUR 864 mn (first three months of 2025: EUR 814 mn) due to higher investments in Fuels, though these were partially offset by lower investments in Energy and Chemicals.

In Energy, capital expenditure including capitalized E&A declined in the first three months of 2026 to EUR 414 mn (first three months of 2025: EUR 450 mn). Organic capital expenditure, which was directed primarily at projects in Romania, Norway, and Austria, decreased by 6%. This was mainly due to a reduction in expenditure following the divestment of the interest in the Ghasha concession in the United Arab Emirates. On the other hand, spending increased in Norway, mainly due to the Solveig Phase 2 drilling program. In addition, there were larger investments in Austria related to the Wittau development, and increased investments in photovoltaic projects in Romania. Exploration expenditure increased to EUR 39 mn in the first three months of 2026 (first three months of 2025: EUR 28 mn). E&A expenditure in the quarter was mainly related to activities in Bulgaria, Romania, and Austria.

Capital expenditure in Fuels was EUR 229 mn (first three months of 2025: EUR 161 mn). The increase was mainly driven by investments in business transformation. In the first three months of 2026, besides ordinary ongoing business investments, organic capital expenditure mainly comprised investments in green hydrogen electrolyzers in Austria and the SAF/HVO plant including electrolyzers in Romania.

Capital expenditure in Chemicals rose to EUR 1,758 mn in the first three months of 2026 (first three months of 2025: EUR 236 mn), primarily due to the equity injection into Borouge International in the amount of EUR 1.5 bn. Organic capital expenditure decreased slighty compared to the first three months of 2025. Besides ordinary ongoing business investments, organic capital expenditure was predominantly related to Borealis' construction of the new PDH plant in Kallo, Belgium, and investments fostering growth in specialty products.

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 were 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. Hence, OMV effectively does not have control over those funds. 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. SOGAZ is designated on EU and US asset freezing sanction lists. In case the funds are transferred from the Russian accounts to an EU bank account the funds are frozen. On 1 July 2024, the Russian government established the new companies. According to public records, the shares held by the new companies (representing the interests of OMV) were valued by the Russian authorities in March 2026 at RUB 4.2 bn and transferred to SOGAZ on 22 April 2026. The original entities are subject to liquidation. 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 2025 (2024: 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 had included this claim in its 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 (2024: 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 December 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 1.5 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. Since 20 July 2025, EU sanctions prohibited to engage, directly or indirectly, in any transaction in connection with the natural gas pipelines Nord Stream and Nord Stream 2, with regard to the completion, operation, maintenance or use of the pipelines. OMV is applying for necessary derogations from such transaction ban for receiving repayments under the Ordinary Composition Agreement.

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 to combine Borealis, Borouge and Nova Chemicals

On 3 March 2025, OMV and ADNOC signed a binding framework agreement to combine Borealis and Borouge into Borouge International, a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector. It was agreed that OMV and ADNOC will each hold an equal share in the new company, Borouge Group International AG, forming an equal partnership.

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. The Nova Chemicals transaction was funded through acquisition debt, which is expected to be refinanced mainly in the capital markets.

Borouge International is headquartered and tax domiciled in Vienna, Austria, with regional headquarters in the UAE, and will be listed on the Abu Dhabi Securities Exchange (ADX). It is intended that Borouge

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 (via its wholly-owned subsidiary XRG), 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 vests with XRG. The executive board was 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 were temporarily assigned to ADNOC.

The formation of Borouge International, through the combination of Borouge and Borealis, and the acquisition of Nova Chemicals, was completed at the end of March 2026. As of 31 March 2026, OMV has contributed capital in the amount of EUR 1.5 bn. Borouge International is jointly controlled as an equal partnership between OMV and XRG. A tender offer, which will convert Borouge PLC shares to Borouge Group International AG shares, is expected to take place in 2027, subject to market conditions and approval by the UAE Capital Market Authority. Until then, Borouge Group International AG will be privately held, and Borouge PLC shares will remain listed on the Abu Dhabi Securities Exchange (ADX).

The Borouge 4 share transfer from Borealis to OMV has been signed and with effect as of 24 October 2025, the shares in Borouge 4 are being held by ADNOC (70%) and OMV (30%; indirectly via OMV Downstream GmbH). On 19 March 2026, OMV and ADNOC signed an Asset Usage Agreement for the Borouge 4 production complex, which enables Borouge PLC, and subsequently Borouge International, to operate and market the volumes of Borouge 4 in return for an at-cost asset utilization fee.

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 therefore (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 2026, under which OMV operates by country:

	License system
Austria	Concessionary system
Bulgaria	Concessionary system
New Zealand	Concessionary system
Norway	Concessionary system
Romania	Concessionary system
Tunisia	Concessionary system
UAE	Concessionary system
Kurdistan Region of Iraq	Production sharing
Libya	Production sharing

(*Sources*: internal data)

TREND INFORMATION

There has been no material adverse change in the prospects of OMV since 31 December 2025.

There has been no material change in the Issuer's borrowing and funding structure since 31 December 2025.

RECENT EVENTS

On 7 January 2026, OMV announced that OMV and Austria Wirtschaftsservice GmbH (aws) have signed a funding agreement that will guarantee production funding of up to EUR 123 mn for the building of a 140 MW green hydrogen plant in Bruck an der Leitha (Austria). The plant is scheduled to go into operation at the end of 2027. At the plant, OMV will produce up to 23,000 t of green hydrogen annually using renewable energy from wind, solar, and hydropower, leading to a saving of up to 150,000 tons of

carbon emissions per year. The project was previously assessed positively and recommended for funding by the European Hydrogen Bank. OMV is investing a sum in the mid-hundreds of millions of euros in Bruck an der Leitha. In November 2025, OMV and Masdar signed an agreement to establish a joint venture, which comprises the financing, construction, and operation of the plant. The joint venture is expected to be concluded in 2026, subject to the completion of the final documents, agreement from shareholders, and regulatory approval.

On 11 March 2026, OMV Petrom announced that it will join Shell and Türkiye Petrolleri A.O. in an offshore exploration project for the Han Tervel offshore block in the Bulgarian Black Sea. OMV Petrom will hold a 25% stake in the project, joining operator Shell (42%) and Türkiye Petrolleri A.O. subsidiary Turkish Petroleum Overseas Company Limited (33%) – subject to regulatory approval. The farm-in agreement was signed, with the completion of the transaction pending customary approval from the Bulgarian Government. The exploration license was granted in 2025 for an initial five-year term. The subsequent phase will include the acquisition as well as detailed analysis of 3D seismic data, based on which the partners will evaluate subsequent exploration drilling. OMV Petrom will contribute to project costs and investments proportionally to its stake, covering both historical costs and future operations.

On 19 March 2026, OMV announced that with respect to the envisaged combination of Borealis, Borouge and Nova Chemicals under Borouge Group International AG, OMV had reached an agreement with ADNOC to adjust the timing of (i) the listing of Borouge Group International AG's shares on the ADX, (ii) the exchange offer to the current free-float shareholders of Borouge PLC to receive shares in Borouge Group International AG in exchange for their Borouge PLC shares and (iii) the capital increase at the level of Borouge Group International AG. The timing of the ADX listing and exchange offer, to convert Borouge PLC shares into Borouge Group International AG shares, is anticipated to align with the capital increase at the level of Borouge Group International AG, which is currently expected to take place in 2027, subject to market conditions. Until then, Borouge Group International AG will remain privately held and Borouge PLC shares will continue to be listed on the ADX. Furthermore, OMV and ADNOC have agreed on a temporary adjustment of the dividend payments from Borouge Group International AG which will result in the reduction of the dividend payable by Borouge Group International AG to OMV and ADNOC in 2026, limiting these to 50% of the previously estimated dividend. The expected impact on the OMV dividend would be around EUR 0.6-0.7 per OMV share for the year 2026 (payable in 2027), based on a Borouge Group International AG contribution to OMV’s dividend distribution of USD 250mn instead of the USD 500mn assumed previously. Despite the fact that OMV and ADNOC currently envisage the Borouge Group International AG listing, the exchange offer and the capital increase at the level of Borouge Group International AG to take place in 2027, OMV and ADNOC have also agreed to discuss certain further shareholder support measures in the year 2027 if required to maintain Borouge Group International AG's investment grade rating.

On 19 March 2026, OMV further announced that OMV and ADNOC have signed an Asset Usage Agreement for the Borouge 4 ("**B4**") production complex. B4 is a new integrated polyolefins production complex with 1.5 mn t ethane cracker and 1.4 mn t of polyethylene capacity. B4 is 70% owned by ADNOC and 30% by OMV. The Asset Usage Agreement enables Borouge PLC, and subsequently Borouge Group International AG, to operate and market B4 volumes in return for an at-cost asset utilisation fee.

On 26 March 2026, OMV and ADNOC announced the executive leadership team of Borouge Group International AG, comprising Roger Kearns as Chief Executive Officer, Dr. Stefan Doboczky as Chief Commercial Officer and Dr. Hasan Karam as Chief Operating Officer. The Supervisory Board has also been constituted, with Dr. Sultan Ahmed Al Jaber appointed as Chairman, alongside the shareholder-nominated members from OMV: Dr. Alfred Stern, Reinhard Florey, Martijn van Koten, Dr. Edith Hlawati and Georg Knill and from ADNOC: Dr. Sultan Ahmed Al Jaber (Chairman), Musabbeh Al Kaabi, Fatema Al Nuaimi, Dr. Rainer Seele and Klaus Froehlich. On 15 April 2026, Borouge International announced the appointment of Patrick Jany as Chief Financial Officer, effective 1 May 2026.

On 31 March 2026, OMV and XRG, a wholly-owned subsidiary of ADNOC, the successful formation of Borouge Group International AG, to operate under the brand name "Borouge International". Borouge International has been formed by the combination of Borouge PLC and Borealis, with the new entity acquiring Nova Chemicals. Borouge International is headquartered and tax domiciled in Austria, with regional headquarters in the UAE. Borouge International will operate corporate hubs across North America, Europe and Asia, with innovation centers in Austria, UAE, Canada, Finland, Sweden and China. Borouge International is jointly controlled as an equal partnership between OMV and XRG. The tender offer, which will convert Borouge PLC shares to Borouge Group International AG shares, is expected to take place in 2027, subject to market conditions and approval by the UAE Capital Market

Authority. Until then, Borouge Group International AG will be privately held, and Borouge PLC shares will remain listed on the Abu Dhabi Securities Exchange (ADX). Borouge International has received A (Negative) / Baa1 (Stable) / A- (Stable) ratings from S&P, Moody's and Fitch, respectively.

On 6 April 2026, Borouge PLC reported an incident at its Ruwais Industrial Area production facilities on 5 April. Falling debris from a successfully intercepted aerial threat caused damage to certain assets. No injuries occurred, and all fires were quickly contained. Production activity in affected areas was suspended following the incident.

On 20 April 2026, OMV announced that the Supervisory Board of OMV AG has appointed Emma Delaney as the new Chairwoman of the Executive Board and Chief Executive Officer (CEO) of OMV AG effective 1 September 2026. She will assume the position for a three-year period with the possibility of a further two years subject to mutual consent. Emma Delaney brings more than three decades of international experience in the energy industry and has built extensive expertise in transformation, portfolio development, and sustainable value creation during her leadership roles at bp. The Supervisory Board also decided to extend the mandate of Reinhard Florey, Chief Financial Officer (CFO) of OMV, by two years, with the option of an additional one year extension subject to mutual agreement. His term of office will therefore initially run until 30 June 2029. Reinhard Florey has also been appointed Deputy Chairman of the Executive Board with immediate effect. He has served as OMV's CFO since 2016 and his responsibilities include Finance, Controlling, IT, Investor Relations, and Sustainability.

On 22 April 2026, OMV Petrom and RNV Infrastructure announced that three wind projects, with a total installed capacity of approximately 300 MW, are entering the execution phase following the adoption of the final investment decision. The projects already hold the necessary permits, and production is expected to begin in stages starting from the first half of 2027. These wind projects are part of the transaction closed in October 2024, through which OMV Petrom acquired a 50% stake in four wind projects developed by RNV Infrastructure through Electrocentrale Borzești.

On 4 May 2026, OMV Petrom and SNGN ROMGAZ SA announced the start of construction works on the offshore pipeline that will transport natural gas from offshore production platform to shore, marking an important step forward in the Neptun Deep project. The first vessel in the fleet required for the Neptun Deep project has arrived in Romania: Castoro 10 will install the first section of the pipeline in the coastal area. The pipeline installation phase is a key component within the project. The pipeline will stretch over approximatively 160 km, built from thousands of steel pipe segments with a diameter of 30” (76 cm).

On 6 May 2026, OMV announced an investment of EUR 65 mn in the OMV Innovation Hub Schwechat, a new innovation and development infrastructure at OMV's Schwechat site in Austria. The hub is a key milestone for OMV in implementing its innovation strategy. The progress of construction is at around 55%, with the project proceeding according to plan and completion and commissioning scheduled for the first half of 2027. The new hub will provide the critical infrastructure to enable and accelerate technological developments efficiently and to turn them from laboratory scale into industrial applications. It will be a key contribution to the OMV Strategy 2030 and to OMV's transformation toward climate neutrality. With an investment of EUR 65 mn and a total area of around 8,120 square meters, the project will create a campus with 50 workstations, laboratories, a technical center with space for up to 15 testing facilities, pilot areas with enhanced safety standards as well as office, meeting, and event rooms.

On 13 May 2026, OMV announced that the Executive Board of OMV Aktiengesellschaft has decided to call and redeem the EUR 750 million hybrid notes issued by OMV in 2020 (ISIN XS2224439385). 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 up to EUR 750 million. The potential issue of the new hybrid bond requires the approval of the Supervisory Board of OMV.

On 18 May 2026, OMV announced the start of gas extraction from the Wittau well, in Austria, three years after its discovery. In the first phase of the Wittau project, 11 terawatt-hours of gas will be developed (approximately 1 billion standard cubic meters) – equivalent to the heat supply of approximately 100,000 households over ten years. Following the investment decision in early 2025, production starts in the second quarter of 2026. In the first phase, total investments in domestic resources amount to around EUR 150 million, including approximately EUR 70 million for drilling, and EUR 80 million for infrastructure and equipment. Once fully developed, the project in Wittau is expected to double OMV’s gas production in Austria. With potential recoverable resources of 48 terawatt-hours (roughly 4.2 billion standard cubic meters), it will help to extend and secure gas production in Austria. OMV also sees further investment potential of roughly EUR 500 million in the region, subject to market conditions and future decision-making.

On 27 May 2026, the Annual General Meeting of OMV Aktiengesellschaft was held. The Annual General Meeting resolved on a total dividend of EUR 4.40 per share for the financial year 2025, of which (i) EUR 3.15 per share represents the regular dividend and (ii) EUR 1.25 per share represents the additional dividend. Due to the expiry of the mandates of two Supervisory Board members and vacancies resulting from resignations of two Supervisory Board members, all with effect from the end of the Annual General Meeting, four Supervisory Board members were (re-)elected: Ms. Edith Hlawati (re-elected), Mr. Patrick Lammers (re-elected), Mr. Andreas Klauser (elected for the first time) and Mr. Ahmed El-Hoshy (elected for the first time).

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 of 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. As 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, OMV is committed to improve and enhance its HSSE management concepts on an ongoing basis. In 2025, OMV has further developed its HSSE Strategy by implementing several measures including, *inter alia*, the performance of engagement walks aiming to ensure safe work on-site, share positive observations, eliminate unsafe situations and behavior, and generate commitment, thereby minimizing potential negative impacts on employees' health and safety and promoting positive impacts. 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.
- Enhancing the effectiveness and efficiency of processes, regulations, and tools.

Through OMV's revised HSSE Strategy, OMV will continue enhancing the health and well-being of its employees, with a particular 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 potential negative impact on workers' health caused by misalignment of staffing needs and 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 workforce and value chain workers working on OMV's sites. It stipulates that OMV Group health care is based on four pillars: occupational health, curative medicine, emergency care and preparedness, and preventive programs for physical and mental health, 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. In addition, OMV's Health Standard also applies to medical staff involved in providing medical services and medical advice to OMV Group companies.

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 42 medical units. Compliance with local laws and internal health standards is ensured through regular audits. Additional initiatives, such as awareness-raising campaigns such as skin cancer screening, cardiovascular programs, and ophthalmological screenings, 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 2025, addressed through various formats such as webinars and collaborative efforts including the expansion of the network of mental health first aiders.

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 2025, with several actions, interviews, several communication sessions, webinars and Q&A sessions, and industry health committees tackling this hot topic. In 2025, OMV, *inter alia*, tripled the number of employees exposed to webinars, with almost 1,000 individual users attending 10 webinars on mental health; the network of mental health first aiders was expanded to 60 (2024: 12) across several OMV locations; and six departmental workshops were organized. In terms of safety, the data presents the following picture:

In 2025 the combined Lost-Time Injury Rate ("**LTIR**") for own employees and contractors amounted to 0.79 per mn work hours after 0.93 in 2024. The LTIR for own employees decreased from 1.05 in 2024 to 1.00 in 2025 and the LTIR for contractors amounted to 0.67 in 2025 after 0.87 in 2024. OMV had one work-related fatality in 2025.

The combined Total Recordable Injury Rate ("**TRIR**") for own employees and contractors in 2025 amounted to 1.38 (2024: 1.33) per mn work hours. The TRIR for own employees increased to 1.57 in 2025 after 1.41 in 2024. The TRIR for contractors decreased in 2025 to 1.26 following a TRIR for contractors in 2024 of 1.30.

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**") increased from 0.20 in 2024 to 0.30 in 2025.

In 2025, initiatives included:

- Continued the systematic delivery of practical Life-Saving Rules training in the Safety Centers, with training extended to both contractor employees and OMV's own workforce. Safety walks are conducted on an ongoing basis with an emphasis on open dialogue, fostering trust between the workforce and management and promoting safe behavior. Workers are actively engaged in initiating, implementing, and improving health and safety programs, working closely with their

managers to identify and address common challenges. A major focus remains on increasing safety awareness and knowledge through practical training to avoid serious incidents. This is an ongoing initiative.

- Work-related incidents with impacts or higher potential impacts on health, safety, environment, or reputation are thoroughly investigated to determine their direct, root, and systemic causes. 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.
- Consistent use of 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 continuously used at OMV.
- In the Fuels 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 foster knowledge sharing, with active participation of senior management.
- To enhance OMV's safety awareness and culture, assessments of the Group-wide Life-Saving Rules were conducted at the operated sites in 2025 (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 2025 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, 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 2025 these were Tunisia and Libya. Two other major audits are conducted annually, with business units being chosen based on operational requirements. In 2025, the selected areas were OMV Austria and a more detailed review of OMV Tunisia, which included testing a revamped audit process. 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 identify any potential or actual adverse impact, and to addressing it adequately. The OMV Human Rights Policy Statement also 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, 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-oriented approach. OMV also actively involves surrounding communities and considers 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, a description of OMV's human rights due diligence (HRDD) process, and roles and responsibilities in implementation. As part of OMV's human rights approach, in 2022 the Human Rights Policy Statement and in 2024, the Human Rights Management System were subject to internal review. These reviews involved a variety of internal stakeholders and external human rights experts and were aimed at strengthening OMV's clear commitment and formalizing guidance on the human rights due diligence approach.

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 VP initiative 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 limit 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 2025, OMV's absolute net GHG Scope 1 & 2 emissions decreased to 10.3 mt CO_2e and Scope 3 emissions decreased to 91.5 CO_2e compared to 13.9 mt CO_2e and 113.7 mt CO_2e in its baseline year of 2019. The methane intensity increased to 0.3% in 2025 compared to 0.2% in 2024 (baseline year: -1.3% in 2019). The methodology for measuring absolute methane emissions, which contribute to the methane intensity metric, was updated in 2025 to align with the OGMP 2.0 standards. For 2019 and 2024, methane emissions were calculated using a different methodology and should therefore not be used for direct comparison with 2025. For reference, if the 2025 methane intensity were calculated using the previous methodology, the value would be 0.2% instead of 0.3%. In 2026, OMV will review the established base year for the 2030 methane intensity target. Routine flaring and venting decreased to 13 mn Sm3 in 2025 compared to 514 mn Sm3 in 2019.

In 2025, there were two major hydrocarbon spills (level 3 out of 5 levels) (2024: four). The total volume of hydrocarbon spilled in 2025 decreased, compared to 2024. OMV continues to improve its oil spill response preparedness and capabilities.

Key environmental actions and achievements in 2025 included the following:

- In 2025, OMV started the construction of the Innovation Hub Schwechat, located next to the Schwechat refinery. The hub will provide approximately 8,000 m² of space for pilot plants, laboratories (including OMV's first biotechnology lab), and modern workspace for innovators. Its proximity to OMV's production facilities will enable faster conversion from technology innovation to commercial deployment. The OMV Innovation & Technology portfolio advances technologies that support the circular economy, alternative feedstocks, sustainable fuels, and new energy solutions.
- In 2025, OMV made progress in the implementation of its decarbonization strategy. The Carbon Capture Innovation Center (CCIC) commenced operations with a mobile, solvent-based pilot unit capable of capturing up to 1,000 t of CO_2 annually, validating innovative CC processes like CoolSwingCC® for future scale-up. In June, OMV's cooperation partner Hycamite started up one of Europe's largest methane splitting demonstration plants in Finland, designed to produce up to 2,000 t of low-carbon hydrogen and 6,000 t of advanced carbon allotropes per year. Additionally, OMV launched a second pilot in Austria in July, deploying Levidian's LOOP technology to generate hydrogen and graphene, a high-value material that overcomes historic barriers to industrial adoption.
- In 2025, OMV started production of green hydrogen in its new 10 MW electrolysis facility (UpHy project) in Schwechat. The facility has a production capacity of up to 1,500 t of green hydrogen annually and is one of the biggest of its kind in Austria. Also in 2025, OMV made the final decision to invest a sum in the mid-hundreds of millions of euros in a new flagship green hydrogen plant in Bruck an der Leitha, Lower Austria, and broke ground. There, OMV plans to build a 140 MW electrolysis facility. With an annual production capacity of up to 23,000 t of green hydrogen, the new plant will be one of the largest of its kind in Europe. OMV expects to reduce CO_2 emissions by approximately 150,000 t per year.
- Throughout 2025, OMV Petrom progressed with the execution phase of a SAF/HVO facility and two facilities for green hydrogen. Construction activities for the SAF/HVO facility and the two green hydrogen units are advancing on schedule. OMV Petrom took the final investment decision to build these plants in June 2024, and they will be used in the production of biofuels. The investments for the SAF/HVO unit amount to EUR 560 mn. Starting in 2028, the plant will have a production capacity of 250 kt p.a. of SAF and HVO, as well as by-products like bio-naphtha and bio-LPG, which are used in the chemical industry. The installation allows for the adjustment of the product mix according to market demand and the available feedstock mix. The plant will have an annual consumption of about 11 kt of hydrogen, most of which will be provided by the two new green hydrogen production units. The two units will have a total capacity of 55 MW, with total annual production of green hydrogen estimated at around 8 kt. Integrating green hydrogen into sustainable fuels, such as sustainable aviation fuel and

renewable diesel, will result in at least a 70% reduction in CO_2 emissions compared to conventional fuels.

- In 2025, OMV commenced operations at its ReOil® 2000 plant at Schwechat, designed to process up to 16,000 tonnes per year of hard-to-recycle plastics.
- In 2025, OMV strengthened water governance through site assessments using the WWF Water Risk Filter and TNFD LEAP methodology, identified governance gaps (including the need for quantitative targets), prioritized water-sensitive sites, and introduced a Water Action and Opportunities Tracker requiring sites to report initiatives and multi-year freshwater forecasts.
- In 2025, OMV Tunisia conducted a regulatory water assessment for the Waha Central Facility, identifying improvements such as smart monitoring, reuse of condensation wastewater, and water-network re-engineering, with activities planned to commence in 2026.
- In 2025, OMV completed optimisation of the Burghausen refinery flare system, reducing flared gas and associated pollutants including NOx, VOC, and CO.
- In 2025, OMV continued to develop its approach to biodiversity and water stewardship. The company undertook a mapping of its operated sites against biodiversity-sensitive areas and carried out biodiversity risk assessments intended to support the identification and management of potential impacts, where relevant. In parallel, OMV pursued measures aimed at reducing freshwater withdrawals and improving water efficiency, with a particular focus on operations in water-stressed regions. Actions implemented across selected sites included upgrades to equipment to mitigate water losses, increased use of non-freshwater sources such as desalinated seawater where technically feasible, and the installation or enhancement of recirculating cooling systems to support more efficient water use.

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	Borouge Group International AG (Member of the Supervisory Board); Bayer AG (Member of the Supervisory Board); Federation of Austrian Industries (Board Member); Association of the Petroleum Industry (Austrian Economic Chamber; Committee Member); Austrian-Romanian Association (AUSTROM) (President); Air Products and Chemicals, Inc (Non-executive member of the Board of Directors)
Reinhard Florey [(2)]	1 July 2016	Executive Board member, Chief Financial Officer,	Borouge Group International AG (Member of the Supervisory

		Deputy Chairman of the Executive Board	Board); Borouge PLC (Member of the non-executive Board of Directors); 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; Executive Vice President Chemicals	Borouge Group International AG (Member of the Supervisory Board); Borouge PLC (Vice chairperson of the non-executive Board of Directors); Borouge PTE (Vice chairperson of the non-executive Board of Directors); 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.

(2) On 20 April 2026, OMV published that the Supervisory Board of OMV AG also decided to extend the mandate of Reinhard Florey, CFO of OMV since 2016, by two years, with the option of an additional one year extension subject to mutual agreement. His term of office will therefore initially run until 30 June 2029. Reinhard Florey has also been appointed Deputy Chairman of the Executive Board with immediate effect.

(*Sources:* OMV Annual Report 2025, internal data, company register excerpts)

On 20 April 2026, OMV published that the Supervisory Board of OMV AG has appointed Emma Delaney as the new Chairwoman of the Executive Board and CEO of OMV AG effective 1 September 2026. She will assume the position for a three-year period with the possibility of a further two years subject to mutual consent.

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 Chairperson, Presidential and Nomination Committee Chairperson, Audit Committee Member, Remuneration Committee Chairperson	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 Chairperson, Presidential and Nomination Committee Deputy Chairperson, Remuneration Committee Deputy Chairperson	Österreichische Beteiligungs AG (Chief Executive Officer); Telekom Austria AG (Chairperson of the Supervisory Board); Verbund AG (Deputy Chairperson of the Supervisory Board); EuroTeleSites AG (Chairperson of

			the Supervisory Board); Borouge Group International AG (Member of the Supervisory Board)
Khaled Mohamed Alalkeem Al Zaabi	Initially elected at the AGM of 28 May 2024	Supervisory Board Deputy Chairperson, Presidential and Nomination Committee Deputy Chairperson, Audit Committee Deputy Chairperson, Remuneration Committee Deputy Chairperson, Portfolio and Project Committee Deputy Chairperson	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 Group Treasury Services Limited (Chairperson 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); Abu Dhabi National Energy Company PJSC (TAQA) (Member of the Board of Directors)
Ahmed El-Hoshy	Initially elected at the AGM of 27 May 2026	Supervisory Board Member, Presidential and Nomination Committee Member, Portfolio and Project Committee Member, Sustainability and Transformation Committee Member	Fertiglobe PLC (Chairperson of the Executive Board)
Andreas Klauser	Initially elected at the AGM of 27 May 2026	Supervisory Board Member, Audit Committee Member, Portfolio and Project Committee Deputy Chairperson, Sustainability and Transformation Committee Member	PALFINGER AG (Chief Executive Officer) and functions within PALFINGER Group; Trivest AG (Chairperson of the Supervisory Board); Trautenberger Privatstiftung (Board Member)
Patrick Lammers	Initially elected at the AGM of 28 May 2024	Supervisory Board Member; Portfolio and Project Committee Member, Sustainability and Transformation Committee Chairperson, Remuneration Committee Member	Skyborn Renewables GmbH (Managing Director and Chief Executive Officer)
Elisabeth Stadler	Initially elected at the AGM of 14 May 2019	Supervisory Board Member, Audit Committee Deputy Chairperson, 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	Supervisory Board Member, Audit Committee Chairperson,	DD Beteiligungs GmbH (Managing Director); Deuring

	28 May 2024	Sustainability and Transformation Committee Member	Corporate Advisory (Managing Director); Cornucopia SICAV-SIF (Member of Board of Directors)
Jean-Baptiste Renard	Initially elected at the AGM of 3 June 2022	Supervisory Board Member, Portfolio and Project Committee Chairperson, Sustainability and Transformation Committee Deputy Chairperson	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 Chairperson	LANXESS AG (Member of the Supervisory Board), Akzo Nobel NV (Member of the Supervisory Board), Bilfinger SE (Member of the Supervisory Baord)
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*); Österreichische Beteiligungs AG (Supervisory Board Member)
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 2013, reappointed in 2023	Supervisory Board Member (delegated by the Group works council), Presidential and Nomination Committee Member, Portfolio and Project Committee Member, Audit 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), Sustainability and Transformation Committee Member	Not applicable
Andreas Artmäuer	Initially appointed in 2026	Supervisory Board Member (delegated by the Group works council), Sustainability and Transformation Committee Member, Portfolio and Project Committee Member	Not applicable

(*Sources:* OMV Annual Report 2025, 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 the Supervisory Board of the Issuer and their private interests or other duties other than the following: The Supervisory Board members Lutz Feldmann, Elisabeth Stadler, Jean-Baptiste Renard, Hans Joachim Müller, Patrick Lammers, Dorothée Deuring and Andreas Klauser have been elected to the Supervisory Board of OMV AG by the Annual General Meeting following their nomination by ÖBAG. Supervisory Board member Edith Hlawati currently is also chief executive officer of 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. Also, 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, Ahmed El-Hoshy, currently is chief executive officer at Fertiglobe PLC, in which ADNOC is the majority shareholder. 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, OMV and XRG jointly control Borouge Group International AG's share capital. Borouge Group International AG is the sole shareholder of Borealis and Nova Chemicals and holds a 90% stake in Borouge. Furthermore, 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 and ADNOC. It cannot be excluded that the interests of the Emirate of Abu Dhabi, including in particular also those of ADNOC and XRG, differ from the interests of OMV AG or other investors' interests. In case of deviating interests, the Emirate of Abu Dhabi, ADNOC, XRG 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 own 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 Member Edith Hlawati holds supervisory board functions with Verbund AG, Telekom Austria AG and EuroTeleSites AG with which OMV Group maintains customary agreements in its normal course of business. In addition, Edith Hlawati also holds a supervisory board function with Borouge Group International AG, in which OMV holds 50% and OMV Group maintains customary agreements in its normal course of business with Borouge International. 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 Andreas Klauser is chief executive officer at PALFINGER AG with which OMV Group maintains customary agreements in its normal course of business. Also, Supervisory Board Member Jean-Baptiste Renard holds non-executive directorships at Exolum Corporation SA and Supervisory Board member Patrick Lammers is managing director and chief executive officer at Skyborn Renewables GmbH.

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.

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.

Based on the existing authorization of the Annual General Meeting dated 27 May 2025 and the approval by the Supervisory Board, the Issuer carried out a limited share repurchase. The repurchase program started on 3 November 2025 and ended on 21 November 2025. The volume of the repurchase program totaled up to 1,000,000 bearer shares of no par value 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 prior to the share purchase program amounted to 271,670. The total number of own shares held by the Issuer as of 31 March 2026, amounted to 1,271,670 (31 December 2025: 1,271,670).

MAJOR SHAREHOLDERS

As of 31 December 2025, 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.

In July 2025, OMV announced that it has been informed by ADNOC of its intention to transfer its 24.9% shareholding in OMV AG to XRG P.J.S.C. (XRG), ADNOC's wholly-owned international investment company. This transfer is subject to regulatory approvals.

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 0.34% of its share capital (treasury shares) which are neither entitled to vote nor to receive dividends. The remaining 43.26% of the Issuer's share capital is considered as free float, of which 0.17% relate to executive share programs.

OMV AG believes that Austrian corporate law provides sufficient safeguards 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 and the Pipeline 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**"); and (ii) a contract for the Nawara pipeline ("**PPL**") with "**BIMS**", a consortium of BI and MS (the "**PPL 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 2026.

Current arbitrations 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). The final hearing was held on 8 December 2025. On 17 February 2026 the Paris Court of Appeal issued its judgment in which it dismissed the Ministry of Environment's appeal for annulment and in addition ordered that the Ministry pay OMV AG EUR 300,000 in respect of OMV AG's costs.

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 appealed on 1 August 2025. At the hearing on 16 January 2026 the parties requested the suspension of the appeal, which was admitted by the court.

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, the 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. Proceedings to recognize of this foreign award was initiated by OMV AG in front of the Romanian court of law on 13 August 2025. The hearing has been set for 18 June 2026.

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 Ministry filed its answer on 6 March 2025. The tribunal has been constituted and held the case management conference on 6 June 2025, at which it issued a timetable for the proceedings. OMV AG filed its Statement of Claim on 21 August 2025. The Ministry submitted its defense on 12 December 2025. On 8 March 2026 OMV AG requested the suspension of the case for three months to try to reach an amicable settlement. The Ministry agreed with this request. The tribunal granted the suspension until 8 June 2026, requesting the parties to duly inform the court about the result of the negotiations.

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 has filed a request with the Court to resume the proceedings. On 23 February 2026 the court decided to reject the Ministry's request, therefore the case is suspended. On 15 April 2026, OMV AG and OMV Petrom filed a request to open the case and to dismiss the case as time-barred. The hearing has been set for 14 September 2026.

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 therefore started an in-depth assessment of the index pricing mechanism. Furthermore, it declared to 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.

Investigation by the German Bundeskartellamt pursuant to Section 29a of the German Act against Restraints of Competition

Pursuant to Section 29a of the German Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*, "**GWB**"), which was recently introduced, it is prohibited for a supplier of fuels to abusively exploit a dominant market position or relative market power on a market upstream of the supply of fuels to end consumers, held alone or together with other fuel suppliers, by demanding fuel prices that exceed costs in an unreasonable manner. For the purposes of the cost assessment under Section 29a GWB, the burden of proof is reversed to the detriment of the undertakings concerned. The German Bundeskartellamt has informed OMV that, following the conclusion of the preliminary proceedings, OMV is being treated as a respondent. As a consequence, OMV will be subject to further mandatory requests for information. Given that Section 29a GWB was only recently introduced and no established administrative or judicial practice or precedent exists in respect thereof, the level of any potential fine is not reliably assessable at this stage. OMV is cooperating fully with the German Bundeskartellamt and is monitoring the proceedings closely.

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.

In March 2026, the Commercial Court of the city of Kyiv granted OMV's appeal and invalidated the authority's decision. The authority appealed that judgment.

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 latest hearing in this case was held on 19 June 2025, in which the court ruled to dismiss the case due to the expiration of the applicable statute of limitations. The plaintiff appealed against the decision to the high court and the parties are currently awaiting that the case is further processed.

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. Furthermore, as a result of the Austrian tax audit for the years 2018 to 2020, new assessments dated 25 February 2026 have been issued for OMV Finance Service NOK GmbH. These assessments rely on new arguments and have resulted in additional taxable income. 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, the 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. With regards to the latest Austrian tax assessments 2018 to 2020, dated 25 February 2026, OMV Finance Service NOK GmbH intends to lodge an appeal.

Arbitration proceedings against Gazprom related to Yuzhno-Russkoye and anti-suit injunction (ASI) by Gazprom

In September 2023, OMV 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., seeking damages for alleged breaches of the parties' agreements related to a profit-sharing scheme and reserves determination in connection with the Yuzhno-Russkoye natural gas field. On 21 January 2026, the ICC tribunal issued a final award granting OMV Exploration & Production GmbH nearly all of its claims against Gazprom, with the total amount of the awarded claims of EUR 4.4 bn plus post award interest. In the current difficult political and legal environment in Russia, OMV does not expect the award to be recoverable and accordingly continues to measure this asset with a value of zero.

Subsequently to the issuance of the final arbitral award, in February 2026 Gazprom obtained a further ASI from the St. Petersburg Commercial Court prohibiting OMV from enforcing the final award on a global basis. OMV does not recognize the jurisdiction of the St. Petersburg Commercial Court and is pursuing all available legal remedies against this injunction.

In addition, Gazprom had applied for an 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 aforementioned arbitration and has requested a threat of a monetary fine in the amount of OMV's arbitration claim. Such ASI was initially 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 initially EUR 958 mn, which was later increased to EUR 4.7 bn. OMV took unsuccessful legal actions in Russia against such ASI but considers these proceedings as illegitimate and does not recognize the jurisdiction of the St. Petersburg Commercial Court.

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 the Austrian Gas Supply Contract verified by a final arbitral award. As of the date of this Prospectus, the proceeding is still pending.

In September 2025, GPE filed a claim with the St. Petersburg Commercial Court against these new proceedings at the SCC under the Austrian natural gas supply contract 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 a hearing held in October 2025, the St. Petersburg Commercial Court granted GPE's claim. OMV Gas Marketing & Trading GmbH had the possibility to appeal against the ruling of the St. Petersburg Commercial Court within one month as of its publishment. OMV timely filed the appeal against this judgment of the St. Petersburg Commercial Court with the Supreme Court which rejected the appeal in April 2026. OMV filed a complaint against the Supreme Court's rejection with the Supreme Court Chair which is currently pending. Also in April 2026, GPE obtained writs of execution against OMV in these proceedings before the St. Petersburg Commercial Court.

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 1.6 bn (amount as of 30 June 2025).

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 2026.

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.

---

(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 23July 2025 by Moody's and affirmation of A– rating with stable outlook as of 15July 2025 by Fitch. There were no changes to the ratings or outlook during the year.

(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 2025	"62"(1)
MSCI ESG	CCC to AAA	August 2025	"AA"(2)
ISS ESG	D- to A+	May 2025	"B-"(3)
Sustainalytics	100 to 0 points	December 2025	"30.2 (high risk)"(4)
EcoVadis	0 to 100 points	April 2026	"71 out of 100 points"(5)
CDP	D- to A	May 2025	"B"(6)

---

(1) Industry peers: Oil & Gas Upstream & Integrated; In 2025, OMV attained a score of 62 in the top 8% of its industry in S&P Global's Corporate Sustainability Assessment (CSA). Based on this result, OMV maintained its inclusion in the Dow Jones Best-in-Class Indices (World and Europe, formerly known as Dow Jones Sustainability Index). 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 2025, OMV maintained its rating of AA in the MSCI ESG Ratings assessment. This score places OMV among the top seven 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", i.e. 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 maintained its Prime status in the ISS ESG rating with a score of B–. This ranks OMV among the top 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's Sustainalytics ESG Risk Rating now stands at 30.2 (from 29.6 previously), putting OMV in the 12th percentile of the integrated oil and gas sector. 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 categorised 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 30.2 out of 100 points means the company's exposure falls into the "high" 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 71/100 points in the EcoVadis scorecard, placing it in the 82nd 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. EcoVadis sustainability recognition levels are currently based on the percentile rank of a company's EcoVadis score across all companies in all industries assessed in the previous twelve months, together with minimum theme score and 360° Watch eligibility requirements. Medal criteria are reviewed periodically. For scorecards published in 2023, eligibility for the Gold medal corresponded to the top 5% of companies globally, typically associated with overall scores between approximately 70 and 77. For scorecards published from 1 January 2024 onwards, Gold medal eligibility is defined as ranking in the top 5% (≥95th percentile). EcoVadis no longer publishes fixed score thresholds; however, based on percentile benchmarks at the beginning of 2024, the indicative cut-off score was approximately 72. A minimum score of 30 is required in each of the four themes. In addition, a company is not eligible for a medal if the 360° Watch indicator score equals 0 in any theme or 25 or below in two or more themes. A score of 71 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 the CDP Climate and Water categories. A CDP score provides a snapshot of a company's disclosure and environmental performance. CDP uses scoring methodology to incentivise 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, organisations 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 recognised 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).

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.

The following is a general overview of certain tax considerations relating to the purchasing, holding and disposing of Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Noteholder. The discussions that follow are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retroactive effect.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Prospective Noteholders should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of the Republic of Austria and each country of which they are residents or citizens.

Austria

General remarks

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Notes in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the Notes consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Notes. Tax risks resulting from the Notes (in particular from a potential qualification as equity for tax purposes instead of debt) shall in any case be borne by the investor. For the purposes of the following it is assumed that the Notes are legally and factually offered to an indefinite number of persons in the sense of sec. 27a(2)(2) of the Austrian Income Tax Act (*Einkommensteuergesetz*).

Income taxation

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher* Aufenthalt), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are subject to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are subject to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Pursuant to sec. 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);

- income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act);

- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); generally, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act); and

- income from crypto currencies (*Einkünfte aus Kryptowährungen*) pursuant to sec. 27(4a) of the Austrian Income Tax Act.

Also the withdrawal of the Notes from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Notes vis-à-vis other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the common value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Notes as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (auszahlende Stelle) or an Austrian custodian agent (*depotführende Stelle*) within the meaning of sec. 95(2) of the Austrian Income Tax Act, is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Notes without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Also, another option for offsetting losses (*Verlustausgleichsoption*) in the case of investment income subject to Austrian withholding tax exists pursuant sec. 97(2) of the Austrian Income Tax Act. The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, inter alia, provides for the following restrictions on the offsetting of losses: negative income from, inter alia, realised increases in value may be neither offset against interest from bank accounts and other non-securitized monetary claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer privatrechtlichen Stiftung vergleichbar sind*); investment income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against investment income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer upon his request to this effect in line with sec. 96(4) and (5) of the Austrian Income Tax Act (*Steuerreporting*).

Individuals subject to unlimited income tax liability in Austria holding the Notes as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. While withholding tax has the effect of final taxation for income from the letting of capital, other types of investment income must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5%). Investment income from the Notes without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5%. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the lower progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). Also, another option for offsetting losses (*Verlustausgleichsoption*) in the case of investment income subject to Austrian withholding tax exists pursuant sec. 97(2) of the Austrian Income Tax Act. The flat tax rate does not apply to, inter alia, income from realised increases in value if realizing income from (i) realised increases in value, (ii) derivatives and (iii) crypto currencies constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Ancillary acquisition costs may be taken into account (sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets, derivatives and crypto currencies in the sense of sec. 27(3) to (4a) of the Austrian Income Tax Act, the income of which is subject to income tax at the flat rate of 27.5%, are primarily to be offset against income from realised increases in value of such assets and with appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55% of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act, corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes at a rate of 23%. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Notes with an Austrian nexus is subject to withholding tax at a flat rate of 27.5%. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act the withholding agent may apply a 23% rate if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) and (15) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Notes can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Notes as non-business assets are subject to interim taxation at a rate of 27.5% on, inter alia, interest income and income from realised increases in value. Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Notes with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5%. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) and (15) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the Notes if they have a permanent establishment (*Betriebsstätte*) in Austria and the Notes are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Notes if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to individuals being resident in a state with which automatic exchange of information exists. (Accrued) Interest with an Austrian nexus is interest whose debtor has its domicile, place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution or is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). Under applicable double taxation treaties, relief from Austrian income tax might be available. However, Austrian credit institutions must not provide for such relief at source; (sec. 5(1)(7) of the Double Tax Treaty Relief Decree (*DBA-*

Entlastungs-Verordnung)); instead, the investor may file an application for refund of tax with the competent Austrian tax office.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases such as transfers mortis causa of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts in connection therewith, calculated at the time of transfer. The tax rate currently is 3.5%, with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of, inter alia, money, receivables, shares in corporations, participations in partnerships, (parts of) businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10% of the common value of the assets transferred.

Further, gratuitous transfers of the Notes may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

SUBSCRIPTION 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 of the European Economic Area, 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, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of 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 either one (or both) of the following:

(i) not 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 European Union (Withdrawal) Act 2018; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**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 buy 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 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:

(A) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(B) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) 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

(C) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

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 buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

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 Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to 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, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this 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 the Notes may be sold in Canada only to purchasers resident in, or subject to the securities laws of the province of Ontario that are purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario) and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, exemptions and Ongoing Registrant Obligations and that are not created or used solely to purchase or hold securities as an accredited investor described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106.

The offer and sale of the Notes in Canada is being made on a private placement basis only and is exempt from the requirement that the Issuer prepares and files a prospectus under applicable Canadian securities laws.

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, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada.

Securities legislation in certain provinces or territories of Canada may provide Canadian investors with remedies for rescission or damages if an "offering memorandum" such as the Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

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.

ADDRESS LIST

ISSUER

OMV Aktiengesellschaft
Trabrennstraße 6-8
1020 Vienna
Austria

ARRANGER

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2 D02RF29
Ireland

DEALERS

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2 D02RF29
Ireland

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Europe AG
Börsenplatz 9
60313 Frankfurt am Main
Germany

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Erste Group Bank AG
Am Belvedere 1
1100 Vienna
Austria

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

Mizuho Bank Europe N.V.
Atrium Amsterdam, 3rd Floor
Strawinskylaan 3053
1077 ZX Amsterdam

The Netherlands

Raiffeisen Bank International AG
Am Stadtpark 9
1030 Vienna
Austria

Société Générale
29 boulevard Haussmann
75009 Paris
France

UniCredit Bank GmbH
Arabellastraße 12
81925 Munich
Germany

FISCAL AGENT AND PAYING AGENT

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

LUXEMBOURG LISTING AGENT

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

LEGAL ADVISERS

To the Issuer as to Austrian law

Schönherr Rechtsanwälte GmbH
Schottenring 19
1010 Vienna
Austria

To the Dealers

As to German Law

White & Case LLP

Bockenheimer Landstraße 20

60323 Frankfurt am Main

Germany

As to Austrian Law

WOLF THEISS Rechtsanwälte GmbH & Co KG

Schubertring 6

1010 Vienna

Austria

INDEPENDENT AUDITORS

To the Issuer

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Porzellangasse 51

1090 Vienna

Austria