



**OMV AKTIENGESELLSCHAFT**

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

**Euro 750,000,000 Perpetual Subordinated Fixed to Reset Rate Notes  
and**

**Euro 750,000,000 Perpetual Subordinated Fixed to Reset Rate Notes**

OMV Aktiengesellschaft, Trabrennstasse 6-8, 1020 Vienna, Republic of Austria ("OMV AG" or the "Issuer") will issue on 7 December 2015 (the "Issue Date") EUR 750,000,000 in aggregate principle amount of subordinated notes subject to interest rate reset at 5 year intervals commencing at the first call date on 9 December 2021 (the "NC6 Notes") and EUR 750,000,000 in aggregate principle amount of subordinated notes subject to interest rate reset at 5 year intervals commencing at the first call date on 9 December 2025 (the "NC10 Notes" and, together with the NC6 Notes the "Notes" and each a "Series"), at an issue price of 99.999 per cent. of their principal amount in respect of the NC6 Notes (the "NC6 Issue Price") and 99.999 per cent. of their principal amount in respect of the NC10 Notes (the "NC10 Issue Price" and together, with the NC6 Issue Price, each an "Issue Price"). The Notes are issued in denominations of EUR 1,000 each.

The Notes will be governed by the laws of the Federal Republic of Germany ("Germany").

The NC6 Notes shall bear interest on their principal amount (i) from and including the Issue Date to but excluding 9 December 2021 (the "NC6 First Call Date") at a fixed rate of 5.250 per cent. *per annum*; (ii) from and including the NC6 First Call Date to but excluding 9 December 2025 at the relevant 5 year swap rate for the relevant interest period plus a margin being equal to the initial credit spread and (iii) from and including 9 December 2025 at the relevant 5 year swap rate for the relevant interest period plus a margin being equal to the initial credit spread plus 100 basis points *per annum*.

The NC10 Notes shall bear interest on their principal amount (i) from and including the Issue Date to but excluding 9 December 2025 (the "NC10 First Call Date"; the NC6 First Call Date and the NC10 First Call Date each a "First Call Date") at a rate of 6.250 per cent. *per annum*; and (ii) from and including the NC10 First Call Date at the relevant 5 year swap rate for the relevant interest period plus a margin being equal to the initial credit spread plus 100 basis points *per annum*.

Interest on the Notes, if any, is payable annually in arrear on 9 December each year commencing on 9 December 2016 (each an "Interest Payment Date").

Payment of interest in relation to each Series of the Notes may be deferred at the option of the Issuer (the "Deferred Interest Payments"). The Issuer may pay such Deferred Interest Payments (in whole or in part) in relation to each Series at any time upon due notice but will only be obliged to pay such Deferred Interest Payments on a Series of Notes (in whole, but not in part) under certain other circumstances (as set out in the terms and conditions for each Series of the Notes, the "Terms and Conditions"). Such Deferred Interest Payments will not bear interest themselves.

The expected rating of the Notes is "Baa3" from Moody's Investors Services ("Moody's") and "BBB" from Fitch Ratings Ltd ("Fitch").

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

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

This prospectus (the "Prospectus") constitutes a prospectus within the meaning of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended, *inter alia*, by Directive 2010/73/EG (the "Prospectus Directive"). This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and will be available free of charge at the specified office of the Issuer.

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier*, Luxembourg ("CSSF") of the Grand-Duchy of Luxembourg ("Luxembourg") in its capacity as competent authority (the "Competent Authority") under the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities as amended (*loi du 10 juillet 2005 relative aux prospectus pour valeurs mobilières*, the "Luxembourg Act"). The Issuer will prepare and make available an appropriate supplement to this Prospectus if at any time the Issuer will be required to prepare a prospectus supplement pursuant to Article 13 of the Luxembourg Prospectus Law. By approving a prospectus, CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer. The Issuer has requested CSSF to provide the competent authority in the Republic of Austria ("Austria"), and may request CSSF to provide competent authorities in additional host Member States within the European Economic Area, with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Luxembourg Act.

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

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange (the "Official List") and to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market. Furthermore, an application will be made to list the Notes on the Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange. Each of the Luxembourg Stock Exchange's Regulated Market and the Vienna Stock Exchange's Regulated Market (*Geregelter Freiverkehr*) are regulated markets for the purposes of the Market and Financial Instruments Directive 2004/39/EC (the "Regulated Market").

*Joint Structuring Advisers and Joint Bookrunners*

**Barclays**

**Deutsche Bank**

*Joint Bookrunners*

BNP PARIBAS  
Erste Group

Société Générale Corporate & Investment Banking  
Landesbank Baden-Württemberg

UniCredit Group  
Raiffeisen Bank International

## RESPONSIBILITY STATEMENT

The Issuer with its registered office in Vienna, Austria, accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

## NOTICE

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

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

The Issuer has confirmed to the Managers that this Prospectus contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the issue and offering of the Notes; that the information contained herein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

The Issuer has undertaken with the Managers to supplement this Prospectus in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus in respect of the Notes issued on the basis of this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and the time when trading of the Notes on a regulated market begins.

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

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

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

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

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

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

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

States of America, the United Kingdom and Japan, see "Selling Restrictions". In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

The legally binding language of this Prospectus is English. Any part of the Prospectus in German language constitutes a translation for additional information, except for the Terms and Conditions of the Notes in respect of which German is the legally binding language.

IN CONNECTION WITH THE ISSUE OF THE NOTES, BARCLAYS BANK PLC (THE "**STABILISING MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

## TABLE OF CONTENTS

<b>1.</b>	<b>SUMMARY OF THE PROSPECTUS .....</b>	<b>1</b>
1.1	Summary of the Prospectus.....	1
1.2	German Translation of the Summary of the Prospectus.....	15
<b>2.</b>	<b>RISK FACTORS .....</b>	<b>31</b>
2.1	Risk Factors regarding OMV AG and the Group .....	31
2.2	Risk Factors regarding the Notes.....	48
<b>3.</b>	<b>TERMS AND CONDITIONS OF THE NOTES.....</b>	<b>53</b>
<b>4.</b>	<b>GENERAL INFORMATION ON THE ISSUER AND THE GROUP.....</b>	<b>99</b>
4.1	History and Development .....	99
4.2	Organisational Structure .....	100
4.3	Business Strategy .....	101
4.4	Business of OMV .....	104
4.5	Exploration and Production ("UPSTREAM" since 1 January 2015).....	106
4.6	Gas and power ("DOWNSTREAM GAS" since 1 January 2015).....	115
4.7	Refining and Marketing including petrochemicals ("DOWNSTREAM OIL" since 1 January 2015) .....	119
4.8	Material Contracts .....	121
4.9	Trend Information .....	122
4.10	Recent Events.....	122
4.11	Health, safety, security and environment .....	124
4.12	Management of OMV Aktiengesellschaft.....	125
4.13	Corporate Governance, Board Practices and Conflict of Interests .....	128
4.14	Capital Structure.....	128
4.15	Major Shareholders.....	129
4.16	Litigation and Arbitration.....	129
4.17	Significant Changes and Material Adverse Changes .....	132
<b>5.</b>	<b>TAXATION.....</b>	<b>133</b>
5.1	Austria .....	133
5.2	Luxembourg.....	135
5.3	EU Savings Tax Directive.....	136
5.4	The proposed financial transactions tax.....	136
<b>6.</b>	<b>SUBSCRIPTION, OFFER, AND SALE OF THE NOTES .....</b>	<b>138</b>
<b>7.</b>	<b>SELLING RESTRICTIONS.....</b>	<b>139</b>
<b>8.</b>	<b>GENERAL INFORMATION AND CONSENT TO THE USE OF THE PROSPECTUS .....</b>	<b>141</b>
8.1	General Information .....	141
8.2	Consent to the use of the Prospectus.....	142
<b>9.</b>	<b>DOCUMENTS INCORPORATED BY REFERENCE .....</b>	<b>143</b>

# 1. SUMMARY OF THE PROSPECTUS

## 1.1 Summary of the Prospectus

Summaries are made up of disclosure requirements known as elements (the "**Elements**"). These Elements are numbered in sections A – E (A.1 – E.7).

This summary (the "**Summary**") contains all the Elements required to be included in a summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and the Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the specification of "not applicable".

Element	Section A. Introduction and Warnings	
A.1	Warnings	<p><b>Warning that</b></p> <ul style="list-style-type: none"> <li>this Summary should be read as an introduction to the Prospectus;</li> <li>any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor;</li> <li>where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Prospectus, before the legal proceedings are initiated; and</li> <li>civil liability attaches only to the Issuer which has tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</li> </ul>
A.2	Consent by the Issuer to the use of the Prospectus	Not applicable. The Issuer does not consent to the use of the Prospectus for the subsequent resale or final placement of the Notes.
Element	Section B. Issuer	
B.1	Legal and commercial name	The Issuer's legal and commercial name is OMV Aktiengesellschaft and OMV.
B.2	Domicile / Legal form / Legislation / Country of incorporation	OMV AG is a joint stock corporation ( <i>Aktiengesellschaft</i> ) under the laws of and incorporated in the Republic of Austria with its domicile in Vienna, Austria.
B.4b	Trends affecting the Issuer and the industries in which it operates	Development in the global economy generally affects OMV's sales and earnings and cyclicalities may adversely affect operating margins. OMV is operating in a challenging industry environment characterised by high oil price volatility, high investment needs to contribute to a low carbon economy, as well as the need to diversify and secure energy supply. In particular, since September 2014, crude oil prices have faced a notable decrease. Some industries OMV operates in are characterised by overcapacities and subdued demand, which could put pressure on operating margins. OMV operates in regulated industries and changes in regulatory controls and associated implementation of measures to comply with regulations could affect earnings. Further, political and social developments in countries in which OMV operates directly affect OMV's business and earnings.
B.5	Description of the Group and the Issuer's position within the Group	<p>The Issuer is the ultimate parent of OMV as a group.</p> <p>In addition to wholly owned subsidiaries (including OMV Exploration &amp; Production GmbH, OMV Refining &amp; Marketing GmbH, OMV Gas &amp; Power GmbH and OMV Solutions GmbH), as of the date of this Prospectus the Issuer directly or indirectly owns interests of 51.01 per cent. in the Romanian oil and gas company OMV PETROM SA ("<b>Petrom</b>"), 64.25 per cent. in the gas marketing company EconGas GmbH ("<b>EconGas</b>") and, following a squeeze-out and a delisting from the Istanbul Stock Exchange as of 6 May 2015, 100.00 per cent. in OMV Petrol Ofisi A.Ş. ("<b>Petrol Ofisi</b>"), a leading oil marketing company in Turkey; the squeeze-out</p>

		of all minority shareholders of Petrol Ofisi was approved by the Turkish Capital Markets Board in April 2015. OMV's chemical operations are concentrated in Borealis AG (" <b>Borealis</b> "), in which OMV owns a 36 per cent. interest. In addition, OMV holds a 10 per cent. stake in Pearl Petroleum Company Limited (operating in the Kurdistan Region of Iraq), and a 40 per cent. interest in the Turkish gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.S.																																																												
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate are made.																																																												
B.10	Nature of any qualifications in the audit report on historical financial information	Not applicable. The audit reports do not include any qualifications.																																																												
B.12	Selected historical key financial information	<div><div><div><b>Selected balance sheet items</b></div><table><tr><th></th><th>As of 31 December 2013<sup>(1)</sup> (in € million) audited</th><th>2014 (in € million) audited</th><th>As of 30 September 2015 (in € million) unaudited</th></tr><tr><td><b>Assets</b></td><td></td><td></td><td></td></tr><tr><td>Non-current assets</td><td>23,641</td><td>25,548</td><td>25,156</td></tr><tr><td>Current assets</td><td>7,564<sup>(2)</sup></td><td>8,298<sup>(3)</sup></td><td>7,734<sup>(4)</sup></td></tr><tr><td><b>Equity and liabilities</b></td><td></td><td></td><td></td></tr><tr><td>Total equity/Equity</td><td>14,545</td><td>14,602</td><td>14,044</td></tr><tr><td>Non-current liabilities</td><td>8,894</td><td>10,445</td><td>10,273</td></tr><tr><td>Current liabilities</td><td>8,257<sup>(5)</sup></td><td>8,863<sup>(6)</sup></td><td>8,571<sup>(7)</sup></td></tr><tr><td><b>Total assets/equity and liabilities</b></td><td><b>31,786</b></td><td><b>33,938</b></td><td><b>32,916</b></td></tr></table></div><div><p>(1) Taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014, in which figures for 2013 were restated due to the implementation of IFRS 11 "Joint Arrangements".</p><p>(2) Not including assets held for sale amounting to € 643 million.</p><p>(3) Not including assets held for sale amounting to € 98 million.</p><p>(4) Not including assets held for sale amounting to € 26 million.</p><p>(5) Not including liabilities associated with assets held for sale amounting to € 151 million.</p><p>(6) Not including liabilities associated with assets held for sale amounting to € 29 million.</p><p>(7) Not including liabilities associated with assets held for sale amounting to € 28 million.</p><p>(Sources: Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014, Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015)</p><div><div><div><b>Sales<sup>(1)</sup></b></div><table><tr><th></th><th>2013<sup>(2)</sup> (in € million) audited</th><th>Year ended 31 December 2014 (in € million) audited</th></tr><tr><td>Exploration and Production<sup>(3)</sup>.....</td><td>5,378</td><td>5,773</td></tr><tr><td>Gas and Power<sup>(4)</sup>.....</td><td>12,236</td><td>6,799</td></tr><tr><td>Refining and Marketing including petrochemicals<sup>(5)</sup>....</td><td>29,384</td><td>27,830</td></tr><tr><td>Corporate and Other.....</td><td>400</td><td>420</td></tr><tr><td>Segments total .....</td><td>47,399</td><td>40,822</td></tr><tr><td>less intra-group sales (consolidation).....</td><td>4,985</td><td>4,909</td></tr><tr><td><b>Group.....</b></td><td><b>42,414</b></td><td><b>35,913</b></td></tr></table></div><div><p>(1) Including intra-group sales.</p><p>(2) Taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014, in which figures for 2013 were restated due to the implementation of IFRS 11 "Joint Arrangements".</p><p>(3) Renamed into Upstream since 1 January 2015.</p><p>(4) Renamed into Downstream Gas since 1 January 2015.</p><p>(5) Renamed into Downstream Oil since 1 January 2015.</p></div></div></div></div>		As of 31 December 2013 <sup>(1)</sup> (in € million) audited	2014 (in € million) audited	As of 30 September 2015 (in € million) unaudited	<b>Assets</b>				Non-current assets	23,641	25,548	25,156	Current assets	7,564 <sup>(2)</sup>	8,298 <sup>(3)</sup>	7,734 <sup>(4)</sup>	<b>Equity and liabilities</b>				Total equity/Equity	14,545	14,602	14,044	Non-current liabilities	8,894	10,445	10,273	Current liabilities	8,257 <sup>(5)</sup>	8,863 <sup>(6)</sup>	8,571 <sup>(7)</sup>	<b>Total assets/equity and liabilities</b>	<b>31,786</b>	<b>33,938</b>	<b>32,916</b>		2013 <sup>(2)</sup> (in € million) audited	Year ended 31 December 2014 (in € million) audited	Exploration and Production <sup>(3)</sup> .....	5,378	5,773	Gas and Power <sup>(4)</sup> .....	12,236	6,799	Refining and Marketing including petrochemicals <sup>(5)</sup> ....	29,384	27,830	Corporate and Other.....	400	420	Segments total .....	47,399	40,822	less intra-group sales (consolidation).....	4,985	4,909	<b>Group.....</b>	<b>42,414</b>	<b>35,913</b>
	As of 31 December 2013 <sup>(1)</sup> (in € million) audited	2014 (in € million) audited	As of 30 September 2015 (in € million) unaudited																																																											
<b>Assets</b>																																																														
Non-current assets	23,641	25,548	25,156																																																											
Current assets	7,564 <sup>(2)</sup>	8,298 <sup>(3)</sup>	7,734 <sup>(4)</sup>																																																											
<b>Equity and liabilities</b>																																																														
Total equity/Equity	14,545	14,602	14,044																																																											
Non-current liabilities	8,894	10,445	10,273																																																											
Current liabilities	8,257 <sup>(5)</sup>	8,863 <sup>(6)</sup>	8,571 <sup>(7)</sup>																																																											
<b>Total assets/equity and liabilities</b>	<b>31,786</b>	<b>33,938</b>	<b>32,916</b>																																																											
	2013 <sup>(2)</sup> (in € million) audited	Year ended 31 December 2014 (in € million) audited																																																												
Exploration and Production <sup>(3)</sup> .....	5,378	5,773																																																												
Gas and Power <sup>(4)</sup> .....	12,236	6,799																																																												
Refining and Marketing including petrochemicals <sup>(5)</sup> ....	29,384	27,830																																																												
Corporate and Other.....	400	420																																																												
Segments total .....	47,399	40,822																																																												
less intra-group sales (consolidation).....	4,985	4,909																																																												
<b>Group.....</b>	<b>42,414</b>	<b>35,913</b>																																																												

		<p style="text-align: right;"><b>Nine months ended 30 September 2014<sup>(1)</sup>      2015</b> <b>(in € million) unaudited</b></p> <table> <tr> <td>Upstream<sup>(2)</sup> .....</td><td>4,407</td><td>2,979</td></tr> <tr> <td>Downstream<sup>(3)</sup> .....</td><td>27,195</td><td>16,818</td></tr> <tr> <td>- thereof Downstream Oil.....</td><td>21,739</td><td>13,525</td></tr> <tr> <td>- thereof Downstream Gas .....</td><td>5,530</td><td>3,367</td></tr> <tr> <td>- thereof intrasegmental elimination Downstream.....</td><td>(75)</td><td>(74)</td></tr> <tr> <td>Corporate and Other.....</td><td>314</td><td>300</td></tr> <tr> <td><b>Group<sup>(4)</sup> .....</b></td><td><b>31,915</b></td><td><b>20,098</b></td></tr> </table> <p>(1) Figures as presented in the Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015.  (2) Business segment formerly named Exploration and Production.  (3) Business segment formerly split into segments Gas and Power and Refining and Marketing including petrochemicals.  (4) Without elimination of intersegmental sales.</p> <p>(Sources: Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014, Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015)</p> <p><b>EBIT</b></p> <table> <tr> <th></th><th><b>Year ended 31 December 2013<sup>(1)</sup>      2014</b> <b>(in € million) audited, unless otherwise indicated</b></th><th><b>Nine months ended 30 September 2014      2015</b> <b>(in € million) unaudited</b></th></tr> <tr> <td>Exploration and Production<sup>(2)</sup> .....</td><td>1,990<sup>(3)</sup>      1,466<sup>(3)</sup></td><td>1,246<sup>(3)</sup>      (845)<sup>(3)</sup></td></tr> <tr> <td>Downstream<sup>(4)(8)</sup> .....</td><td>659      (452)</td><td>333      514</td></tr> <tr> <td>thereof Gas and Power<sup>(5)</sup> .....</td><td>1      (162)</td><td>96      (239)</td></tr> <tr> <td>thereof Refining and Marketing including petrochemicals<sup>(6)</sup> .....</td><td>658      (290)</td><td>238      753</td></tr> <tr> <td>Corporate and Other.....</td><td>(53)      (63)</td><td>(44)      (9)</td></tr> <tr> <td>Consolidation: Elimination of intersegmental profits .....</td><td>7      104</td><td>(57)      46</td></tr> <tr> <td><b>Group<sup>(7)</sup> .....</b></td><td><b>2,602      1,054</b></td><td><b>1,478      (294)</b></td></tr> </table> <p>(1) Taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014, in which figures for 2013 were restated due to the implementation of IFRS 11 "Joint Arrangements".  (2) Renamed into Upstream since 1 January 2015.  (3) Excluding/Before intersegmental profit elimination.  (4) New segment Downstream starting with 1 January 2015 consisting of the former segments Gas and Power and Refining and Marketing including petrochemicals as disclosed in the audited consolidated financial statements as of and for the year ended 31 December 2014.  (5) Renamed into Downstream Gas since 1 January 2015.  (6) Renamed into Downstream Oil since 1 January 2015.  (7) OMV Group EBIT.  (8) Unaudited.</p> <p>(Sources: Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014, Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015)</p>	Upstream <sup>(2)</sup> .....	4,407	2,979	Downstream <sup>(3)</sup> .....	27,195	16,818	- thereof Downstream Oil.....	21,739	13,525	- thereof Downstream Gas .....	5,530	3,367	- thereof intrasegmental elimination Downstream.....	(75)	(74)	Corporate and Other.....	314	300	<b>Group<sup>(4)</sup> .....</b>	<b>31,915</b>	<b>20,098</b>		<b>Year ended 31 December 2013<sup>(1)</sup>      2014</b> <b>(in € million) audited, unless otherwise indicated</b>	<b>Nine months ended 30 September 2014      2015</b> <b>(in € million) unaudited</b>	Exploration and Production <sup>(2)</sup> .....	1,990 <sup>(3)</sup> 1,466 <sup>(3)</sup>	1,246 <sup>(3)</sup> (845) <sup>(3)</sup>	Downstream <sup>(4)(8)</sup> .....	659      (452)	333      514	thereof Gas and Power <sup>(5)</sup> .....	1      (162)	96      (239)	thereof Refining and Marketing including petrochemicals <sup>(6)</sup> .....	658      (290)	238      753	Corporate and Other.....	(53)      (63)	(44)      (9)	Consolidation: Elimination of intersegmental profits .....	7      104	(57)      46	<b>Group<sup>(7)</sup> .....</b>	<b>2,602      1,054</b>	<b>1,478      (294)</b>
Upstream <sup>(2)</sup> .....	4,407	2,979																																													
Downstream <sup>(3)</sup> .....	27,195	16,818																																													
- thereof Downstream Oil.....	21,739	13,525																																													
- thereof Downstream Gas .....	5,530	3,367																																													
- thereof intrasegmental elimination Downstream.....	(75)	(74)																																													
Corporate and Other.....	314	300																																													
<b>Group<sup>(4)</sup> .....</b>	<b>31,915</b>	<b>20,098</b>																																													
	<b>Year ended 31 December 2013<sup>(1)</sup>      2014</b> <b>(in € million) audited, unless otherwise indicated</b>	<b>Nine months ended 30 September 2014      2015</b> <b>(in € million) unaudited</b>																																													
Exploration and Production <sup>(2)</sup> .....	1,990 <sup>(3)</sup> 1,466 <sup>(3)</sup>	1,246 <sup>(3)</sup> (845) <sup>(3)</sup>																																													
Downstream <sup>(4)(8)</sup> .....	659      (452)	333      514																																													
thereof Gas and Power <sup>(5)</sup> .....	1      (162)	96      (239)																																													
thereof Refining and Marketing including petrochemicals <sup>(6)</sup> .....	658      (290)	238      753																																													
Corporate and Other.....	(53)      (63)	(44)      (9)																																													
Consolidation: Elimination of intersegmental profits .....	7      104	(57)      46																																													
<b>Group<sup>(7)</sup> .....</b>	<b>2,602      1,054</b>	<b>1,478      (294)</b>																																													
	<b>Trend information</b>	A material adverse change in the prospects of OMV ("OMV" refers to OMV Aktiengesellschaft and its subsidiaries) since 31 December 2014 has occurred: On 19 October 2015, OMV announced that it has decided to review and amend its oil price assumptions for both the short and longer term. These revised assumptions led to impairments of EUR 974 million recognized in the third quarter of 2015 in the Upstream business, covering both assets under production and development, as well as exploration assets.																																													
	<b>No material adverse change / significant change in the financial or trading</b>	Not applicable. There has been no significant change in the financial or trading position of OMV since 30 September 2015.																																													

	<b>position</b>	
<b>B.13</b>	<b>Recent developments, which are to a material extent relevant to the evaluation of the Issuer's solvency</b>	Not applicable. There are no recent developments particular to the Issuer which are to a material extent relevant to the Issuer's solvency.
<b>B.14</b>	<b>Statement of dependency upon other entities within the group</b>	See B.5. Not applicable. The Issuer is not dependent upon other entities within the Group.
<b>B.15</b>	<b>Principal activities</b>	<p>OMV is an integrated, international oil and gas company with three core business segments as of 31 December 2014: (i) Exploration and Production (of oil and gas); (ii) Gas and Power; and (iii) Refining and Marketing, including petrochemicals. Since 1 January 2015, Gas and Power (Downstream Gas) and Refining and Marketing (Downstream Oil) are combined in the new business segment Downstream. The Exploration and Production segment was renamed "Upstream" starting 1 January 2015.</p> <p><u>Exploration and Production.</u> The Exploration and Production business segment (renamed business segment "Upstream" starting 1 January 2015) explores, develops and produces crude oil, natural gas liquids and natural gas and focuses on two core countries Romania and Austria and its international portfolio (Northwest Europe, Africa and Australasia, Middle East and Caspian region). Produced crude oil, natural gas liquids and natural gas is primarily sold within the Group.</p> <p><u>Gas and Power.</u> In the Gas and Power business segment (part of the new combined business segment "Downstream" since 1 January 2015), OMV operates across the entire gas value chain. OMV engages in gas transit through and transport within Austria, as well as in the gas storage, supply, marketing and trading. OMV is an operator of long-distance gas transmission pipelines in Austria. Since 2008, the Gas and Power business segment includes the Group's activities in the electricity business. The power business provides an additional marketing platform for gas to OMV with the operation of the gas-fired power plants.</p> <p><u>Refining and Marketing including petrochemicals.</u> The Refining and Marketing including petrochemicals business segment (part of the new combined business segment Downstream since 1 January 2015) comprises two refineries and petrochemical complexes in Schwechat (Austria) and Burghausen (Germany) and one refinery in Petrobrazi (Romania). In OMV's refineries, oil and gas is processed into petroleum products, which are sold to commercial and private customers. Furthermore, the Refining and Marketing including petrochemicals business segment includes OMV's network of filling stations which, as of 31 December 2014 covered 11 countries (Central and Eastern/South-Eastern Europe ("CE/SEE") and Turkey). As of 31 December 2014, OMV's network included 4,135 filling stations (including filling stations of Petrol Ofisi).</p>
<b>B.16</b>	<b>Controlling interest</b>	The Issuer has two major shareholders, Österreichische Bundes- und Industriebeteiligungen GmbH ("ÖBIB"; being the legal successor of Österreichische Industrieholding Aktiengesellschaft), which represents the Austrian government, and International Petroleum Investment Company ("IPIC"). ÖBIB holds 31.50 per cent. and IPIC holds 24.90 per cent. of the capital stock of OMV AG. ÖBIB and IPIC act in concert and control the Issuer on the basis of a consortium agreement which contains established arrangements for coordinated action and restrictions on the transfer of shareholdings.
<b>B.17</b>	<b>Credit ratings of the Issuer or its debt</b>	OMV is rated A3 <sup>(1)</sup> (outlook stable) by Moody's Investors Service Ltd. ("Moody's") <sup>(2),(4)</sup> and A- <sup>(1)</sup> (outlook stable) by Fitch Ratings Ltd ("Fitch") <sup>(3),(4)</sup> .

<sup>1</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>2</sup> Moody's is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the

	<b>securities</b>	The expected rating of the Notes is "Baa3" from Moody's and "BBB" from Fitch.
<b>Element</b>	<b>Section C. Notes</b>	
<b>C.1</b>	<b>Type and class of the Notes/ security identification number</b>	<p>The Issuer issues two series of unsecured and subordinated notes. These series are the "<b>NC6 Notes</b>" and the "<b>NC10 Notes</b>" (the "<b>Series</b>", and each a "<b>Series</b>"). The notes of each Series are defined as the "<b>Notes</b>".</p> <p>The security identification numbers of the NC6 Notes are:          ISIN: XS1294342792;          Common Code: 129434279; and          German Securities Code (WKN): A1Z6ZQ.</p> <p>The security identification numbers of the NC10 Notes are:          ISIN: XS1294343337;          Common Code: 129434333; and          German Securities Code (WKN): A1Z6ZR.</p>
<b>C.2</b>	<b>Currency</b>	The Notes are issued in Euro (" <b>EUR</b> ").
<b>C.5</b>	<b>Restrictions of any free transferability</b>	Not applicable. There are no restrictions on the free transferability of the Notes in the European Economic Area.
<b>C.8</b>	<b>Rights attached to the Notes, ranking of the Notes, limitations of the rights attached to the Notes</b>	<p><i>Rights attached to the Notes:</i></p> <p>The Notes entitle the holders thereof (the "<b>Holders</b>"), in particular, to the interest payments described in Element C.9.</p> <p><i>Ranking of the Notes:</i></p> <p>The obligations of the Issuer under the Notes constitute unsecured obligations of the Issuer which in an insolvency or liquidation of the Issuer rank (i) <i>pari passu</i> among themselves and with any Parity Obligation, (ii) subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations and Junior Obligations), and (iii) senior only to all present and future Junior Obligations.</p> <p>"<b>Parity Obligation</b>" 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 <i>pari passu</i> 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 <i>pari passu</i> with its obligations under the Notes. For the avoidance of doubt, this shall also include the Issuer's EUR 750,000,000 Perpetual Subordinated Fixed to Floating Rate Notes issued in 2011 (ISIN XS0629626663).</p> <p>"<b>Subsidiary</b>" 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 (<i>Vollkonsolidierung</i>).</p> <p>"<b>Junior Obligations</b>" 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 <i>pari passu</i> 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 <i>pari passu</i> with the instruments described under (i), (ii) and (iii) above.</p> <p><i>Limitation of the rights attached to the Notes:</i></p> <p>The Notes have no final maturity date and shall not be redeemed, except in</p>

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, as amended from time to time (the "**CRA Regulation**").

<sup>3</sup> Fitch is established in the European Community and is registered under the CRA Regulation.

<sup>4</sup> The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under Article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

		<p>accordance with the provisions below. Except for the possibility of the Issuer to defer interest payments and the prohibition of set-off, there are no further limitations to the rights attached to the Notes.</p> <p><i>Prohibition of set-off:</i></p> <p>No Holder may set-off any claims arising under the Notes against any claims that the Issuer may have against it. The Issuer may not set-off any claims it may have against any Holder against any of its obligations under the Notes.</p> <p><i>Redemption at the option of the Issuer:</i></p> <p>The Issuer may elect but will not be obliged to redeem the NC6 Notes in whole but not in part with effect as of (i) any business day during the 90 calendar days period up to and including 9 December 2021 (the "<b>NC6 First Call Date</b>"), (ii) on 9 December 2026 and (iii) on any Interest Payment Date thereafter.</p> <p>The Issuer may elect but will not be obliged to redeem the NC10 Notes in whole but not in part with effect as of (i) any business day during the 90 calendar days period up to and including on 9 December 2025 (the "<b>NC10 First Call Date</b>" and, together with the NC6 First Call Date, each a "<b>First Call Date</b>") and (ii) on any Interest Payment Date thereafter.</p> <p>In the case such call notice is given, the Issuer shall redeem each Note at its principal amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and any deferred interest payments payable on the specified redemption date.</p> <p><i>Redemption at the option of the Issuer following certain events:</i></p> <p>The Issuer may elect but will not be obliged to redeem each Series in whole but not in part at any time upon the occurrence of the following redemption events: (i) a gross-up event, (ii) accounting event; (iii) a tax event, (iv) a rating event; (v) a change of control event or (vi) if, as a result of the Issuer or any Subsidiary having purchased or redeemed Notes only 25 per cent. or less of the aggregate principal amount of such Series of Notes initially issued are outstanding, all as defined and further specified in the terms and conditions of the Notes.</p> <p>A "<b>Gross-up Event</b>" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the principal paying agent, stating that the Issuer has or will become obliged to pay additional amounts 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 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the additional amounts. In the case such call notice is given, the Issuer shall redeem each Note of the relevant Series at the principal amount plus any interest accrued on the Note of the relevant Series to but excluding the date of redemption but yet unpaid and any deferred interest payments payable on the specified redemption date.</p> <p>An "<b>Accounting Event</b>" shall occur if a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has delivered an opinion to the principal paying agent, stating that as a result of a change in accounting principles, or interpretation thereof, after the issue date the funds raised through the issuance of the Notes must not or must no longer be recorded as "equity" pursuant to the International Financial Reporting Standards ("<b>IFRS</b>") or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.</p> <p>A "<b>Tax Event</b>" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the principal paying agent, stating that as a result of any amendment to, or change in, the laws or regulations of the Republic of Austria or any political subdivision or any taxing authority thereof or 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, interest</p>
--	--	--

	<p>payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for Austrian income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.</p> <p>If an Accounting Event or a Tax Event occurs, the Issuer may at any time call each Series of Notes for redemption (in whole but not in part) upon giving notice 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 the relevant Series of Notes (i) at the principal amount if the redemption occurs on or after the relevant First Call Date and (ii) at 101 per cent. of the principal amount if the redemption occurs prior to the relevant First Call Date, in each case plus any interest accrued on the relevant Series of Notes to but excluding the date of redemption but yet unpaid and any deferred interest payments payable.</p> <p>A "<b>Rating Event</b>" will occur if the Issuer certifies in a notice to the Holders that an amendment, clarification or change has occurred in the equity credit criteria of any rating agency from whom the Issuer is assigned sponsored ratings and this amendment, clarification or change has resulted in a lower equity credit for the Notes than the respective equity credit assigned by the rating agency on the issue date, or if equity credit is not assigned on the issue date, at the date when the equity credit is assigned for the first time.</p> <p>If a Rating Event occurs, the Issuer may at any time call each Series of Notes for redemption (in whole but not in part) upon giving notice 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 the relevant Series of Notes on the specified redemption date (i) at the principal amount if the redemption occurs on or after the relevant First Call Date and (ii) at 101 per cent. of the principal amount if the redemption occurs prior to the relevant First Call Date, in each case plus any interest accrued on the relevant Series of Notes to but excluding the date of redemption but yet unpaid and any deferred interest payments payable.</p> <p>If as a result of the Issuer or any Subsidiary having purchased or redeemed Notes of a Series only 25 per cent. or less of the aggregate principal amount of the relevant Series of Notes initially issued are outstanding (a "<b>Repurchase Event</b>"), the Issuer may, upon giving notice, call the relevant Series of Notes for redemption (in whole but not in part) with effect as of the redemption date specified by the Issuer in the notice (a "<b>Clean-up Call</b>"). In the case such Clean-up Call notice is given, the Issuer shall redeem the relevant Series of Notes (i) at the principal amount if as a result of the Issuer or any Subsidiary having purchased or redeemed Notes of the relevant Series 20 per cent. or less of the aggregate principal amount of the relevant Series of Notes initially issued are outstanding and (ii) at 101 per cent. of the principal amount if as a result of the Issuer or any Subsidiary having purchased or redeemed Notes of the relevant Series 25 per cent. or less but more than 20 per cent. of the aggregate principal amount of the relevant Series of Notes initially issued are outstanding, in each case plus any interest accrued on the relevant Series of Notes to but excluding the date of redemption but yet unpaid and any deferred interest payments payable on the specified redemption date.</p> <p>A "<b>Change of Control Event</b>" 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) carries 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 "<b>Non-Investment Grade Rating</b>") or withdrawn and is not within the Change of Control Period reinstated to an investment grade credit rating by such rating agency; or (B) carries 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) carries 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 (ii)(A) and (ii)(B) above, the relevant rating agency announces publicly or confirms in writing that such</p>
--	---

		<p>decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.</p> <p>If a Change of Control Event in regards to the Issuer occurs, the Issuer may call each Series of Notes for redemption (in whole but not in part) with effect as of the Change of Control Event Effective Date upon giving notice. In the case such call notice is given, the Issuer shall redeem each Note of the relevant Series at the principal amount plus any interest accrued on the relevant Series of Notes to but excluding the date of redemption but yet unpaid and any deferred interest payments payable on the Change of Control Event Effective Date.</p> <p>A <b>"Change of Control"</b> 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 (<i>Übernahmegesetz</i>), and/or (B) on the obtaining of a controlling holding pursuant to § 22(1) of the Austrian Takeover Act (<i>Übernahmegesetz</i>), 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 (<i>Übernahmegesetz</i>); or (iii) a voluntary tender offer for the obtaining of control pursuant to § 25a of the Austrian Take Over Act (<i>Übernahmegesetz</i>) 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 Change of Control, as long as the core shareholders Österreichische Bundes- und Industriebeteiligungen GmbH (or other entity wholly owned, either directly or indirectly, by the Republic of Austria) and International Petroleum Investment Company (or any of their successors), jointly or severally, hold more than 30 per cent. of the share capital of the Issuer.</p> <p><b>"Change of Control Event Effective Date"</b> means the date fixed by the Issuer in the Change of Control Event Notice, which (i) must be a business day; (ii) must fall not less than 62 and not more than 93 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.</p> <p><b>"Change of Control Period"</b> 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).</p> <p><b>"Relevant Potential Change of Control Announcement"</b> 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.</p> <p><b>"Relevant Announcement Date"</b> 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).</p> <p><b>"Qualifying Debt Securities"</b> 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 Schuldscheine (whether or not initially distributed by way of private placement), (ii) is either issued directly by the Issuer or indirectly by any other entity and benefitting from a guarantee of the Issuer, (iii) is not subordinated and (iv) benefits from a solicited rating.</p> <p><i>No Events of Default:</i> The terms and conditions of the Notes contain no express events of default entitling Holders to demand redemption of the Notes.</p> <p><i>Resolutions of Holders:</i> In accordance with the German Act on Debt Securities of 2009</p>
--	--	---

		<p>(<i>Schuldverschreibungsgesetz</i> – "<b>SchVG</b>") the Notes contain provisions pursuant to which Holders of the relevant Series of Notes may agree by resolution to amend the terms and conditions of the relevant Series of Notes (with the consent of the Issuer) and to decide upon certain other matters regarding the relevant Series of Notes. Resolutions of Holders of the relevant Series of Notes properly adopted, are binding upon all Holders of the relevant Series of Notes. Resolutions providing for material amendments to the terms and conditions require a majority of not less than 75 per cent. of the votes cast in the relevant vote. Resolutions regarding other amendments are passed by a simple majority of the relevant votes cast.</p>
C.9	Interest and Redemption Payments, Yield, Name of holders' representative	<p>Please see Element C.8</p> <p><i>Interest Rate:</i></p> <p>The NC6 Notes shall bear interest on their principal amount (i) from and including the issue date to but excluding the NC6 First Call Date at a fixed rate of 5.250 per cent. per annum; (ii) from and including the NC6 First Call Date to but excluding 9 December 2025 at the relevant 5 year swap rate for the relevant interest period plus a margin being equal to the initial credit spread per annum (not including a step-up); and (iii) from and including 9 December 2025 at the relevant 5 year swap rate for the relevant interest period plus a margin being equal to the initial credit spread per annum plus a step-up of 100 basis points per annum.</p> <p>The NC10 Notes shall bear interest on their principal amount (i) from and including the issue date to but excluding the "NC10 First Call Date" at a rate of 6.250 per cent. per annum; and (ii) from and including the NC10 First Call Date at the relevant 5 year swap rate for the relevant interest period plus a margin of being equal to the initial credit spread per annum plus a step-up of 100 basis points per annum.</p> <p>If a Change of Control Event occurs and the Issuer does not redeem the Notes in whole, the interest rate applicable to the then outstanding Notes will be subject to an additional 5.00 per cent. (i.e. 500 basis points) per annum above the otherwise prevailing rate from the day falling 60 days after the last day of the change of control period.</p> <p><i>Optional interest deferral:</i></p> <p>The Issuer may elect to defer for each Series of Notes the payment of interest which will be due and payable (<i>fällig</i>) on an interest payment date, upon giving not less than 10 and not more than 15 business days' prior notice to the Holders of the relevant Series of Notes.</p> <p>If the Issuer elects not to pay accrued interest on any interest payment date, then it will not have any obligation to pay interest on such interest payment date. Any such failure to pay interest will not constitute a default of the Issuer or any other breach of its obligations under the relevant Series of Notes or for any other purpose.</p> <p>Deferred interest payments will not bear interest.</p> <p><i>Optional payment of deferred interest payments:</i></p> <p>The Issuer may pay outstanding deferred interest payments (in whole but not in part) at any time upon giving not less than 15 business days' notice (which notice shall be irrevocable and will oblige the Issuer to pay the relevant deferred interest payments on the payment date specified in such notice).</p> <p><i>Mandatory payment of deferred interest payments:</i></p> <p>The Issuer must pay outstanding deferred interest payments (in whole but not in part) on the next Mandatory Settlement Date.</p> <p>For each Series of Notes "<b>Mandatory Settlement Date</b>" means the earliest of (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred; (ii) the date on which the Issuer pays interest on the relevant Series of Notes; (iii) the date on which the Issuer pays any dividend, other distribution or other payment in respect of any Parity Obligation or any Subsidiary pays any dividend, other distribution or other payment in respect of an obligation of such Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer; (iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any security, registered security or other instrument constituting a Parity Obligation, or a security, registered security or other instrument of a Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, or any of the Notes of the relevant Series; (v) the date of redemption of the relevant Series of Notes in accordance with the terms and</p>

		<p>conditions of the relevant Series of Notes; 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), <i>provided that</i> (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 any Notes of the relevant Series in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligation or per Note of the relevant Series below its par value.</p> <p><b>"Compulsory Settlement Event"</b> means any of the following events: (i) the ordinary general meeting of shareholders (<i>ordentliche Hauptversammlung</i>) of the Issuer resolves on the payment of any dividend, other distribution or other payment on any share of any class of the Issuer (other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); (ii) the Issuer pays any dividend, other distribution or other payment in respect of any Junior Obligation or any Subsidiary pays any dividend, other distribution or other payment in respect of an obligation of such Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer (in each case other than a dividend, distribution or payment which is made in the form of ordinary shares of the Issuer); or (iii) the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any Junior Obligation.</p> <p>The cases (ii) and (iii) above are subject to the proviso that no Compulsory Settlement Event occurs if (x) the Issuer is obliged under the terms and conditions of such Junior Obligation, or the relevant Subsidiary is obliged under the terms and conditions of such obligation of the Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer, to make such payment, such redemption, such repurchase or such other acquisition; or (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 Stock Corporation Act or § 65 (1) no 4 Stock Corporation Act.</p>
C.10	<b>Derivative component on the interest payments</b>	<p>See C.9.</p> <p>Not applicable. The Notes do not have a derivative component in the interest payment.</p>
C.11	<b>Admission to trading on a regulated market or equivalent market:</b>	<p>Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. Furthermore, an application will be made to list the Notes on the Regulated Market (<i>Geregelter Freiverkehr</i>) of the Vienna Stock Exchange.</p>
<b>Element</b>	<b>Section D. Risk Factors</b>	
D.2	<b>Key information on the key risks that are specific to the Issuer or its industry</b>	<ul style="list-style-type: none"> <li>• Risks related to the financial and economic crisis, the Euro zone sovereign debt crisis and the volatile economic environment</li> </ul> <p><b>Strategic risks</b></p> <ul style="list-style-type: none"> <li>• A decline in the prices of and/or the demand for crude oil, natural gas, petroleum products and electricity would have an adverse effect on OMV's results of operations. Changes of planning assumptions may lead to significant impairments of OMV's assets</li> <li>• A decline in refining margins would negatively affect OMV's results of operations</li> </ul>

	<ul style="list-style-type: none"> <li>• OMV is exposed to the cyclical nature of the petrochemical industry; future developments of petrochemical product prices are unpredictable and may have a material adverse effect on OMV's business</li> <li>• OMV must acquire or develop additional oil and gas reserves to sustain its current reserve and production levels</li> <li>• OMV's strategy in the Downstream business segment significantly depends on the availability of competitive gas supply on the international markets</li> <li>• 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</li> <li>• OMV is dependent on natural gas supplies from Russia. Gas supplies from Russia may be interrupted. OMV's gas supply contracts with Gazprom could be modified or may not be renewed</li> <li>• OMV's acquisitions expose it to numerous risks</li> <li>• OMV's development may be affected by slower growth in the markets in which it operates</li> <li>• OMV's petrochemicals business is substantially dependent on a single customer for a majority of its sales</li> <li>• A substantial portion of OMV's assets and operations outside of Europe are exposed to political and economic risks, and future disruptions may have a material adverse effect on OMV's business</li> <li>• OMV is exposed to risks related to changes in the valuations of Group companies or participations</li> <li>• Violations of sanctions could subject OMV to penalties</li> <li>• OMV's activities are subject to antitrust and competition laws and regulations and OMV may be subject to antitrust proceedings or additional new regulations</li> <li>• OMV is exposed to changes in the taxes and tariffs imposed on its operations</li> <li>• OMV faces competition from other oil and gas companies in all areas of its operations</li> <li>• OMV has various relationships with different stakeholders, which could result in conflicts of interest</li> </ul> <p><b>Country-specific risks</b></p> <ul style="list-style-type: none"> <li>• OMV has made investments in countries in Central and South-eastern Europe ("CE/SEE") which have gone through a recession</li> <li>• Economic and political developments in CE/SEE and Turkey and the entrance of new competitors in the regions' markets may negatively affect the development of OMV's business</li> <li>• The legal systems and procedural safeguards in certain CE/SEE countries and Turkey are not yet fully developed and material changes in law may occur</li> <li>• Bureaucracy, corruption, deficiencies of the legal system, economic contraction and wide-ranging competencies of audit agencies may adversely affect OMV's operations in Romania</li> <li>• Deficiencies of the legal system, contradictory policies and a deterioration of the investment climate may adversely affect OMV's operations in Turkey</li> <li>• Economic, political, legal and social instability, including acts of terrorism, as well as the risk of not being awarded the necessary exploration licenses may adversely affect OMV's operations, in particular in Libya, Tunisia, Pakistan, Yemen, the Kurdistan Region of Iraq, Kazakhstan and countries in Sub-Saharan Africa (together the "Operating Region")</li> <li>• Shortfalls in crude oil supplies from Yemen could continue to adversely affect OMV's business</li> <li>• Shortfalls in crude oil supplies from Libya could continue to adversely affect OMV's business</li> <li>• Political and social instability in the Ukraine and the Black Sea region as well as the political crisis between Russian and Western countries may adversely</li> </ul>
--	---

		<p>affect OMV's operations and financial position</p> <ul style="list-style-type: none"> <li>• Petrom's business may be negatively affected if Petrom is required to comply with Romanian public procurement regulations</li> <li>• Petrom is a party to labour related litigation and may face further claims by employees, and co-determination rights of Petrom's employees could constrain some restructuring measures, all of which may have a material adverse effect on Petrom's and OMV's business. Petrom is accused of a breach of Romanian competition laws, could be subject to compensation claims in connection with expropriations and may have to bear substantial environmental restoration costs</li> <li>• Petrol Ofisi may incur significant costs to obtain necessary permits and could be subject to losses as a result of lacking hedging measures</li> </ul> <p><b>Risks related to the environment</b></p> <ul style="list-style-type: none"> <li>• Future climate change and carbon pricing may result in increased expenditure and reduced profitability</li> <li>• OMV is subject to stringent environmental and health and safety regulations which incur costs relating to compliance and remediation that may adversely affect its results of operations and financial condition</li> <li>• OMV's operations are dependent on the allocation of sufficient allowances under the EU Emission Trading Scheme</li> <li>• OMV's exposure to weather conditions may negatively affect demand for OMV's products</li> <li>• Aging infrastructure in OMV's operations, improper waste management and operational incidents may lead to spills, leakages and other contamination. Such incidents may cause substantial environmental clean-up, decommissioning and restoration costs and damage not only the environment but also affect communities and OMV's reputation</li> </ul> <p><b>Compliance and control risks</b></p> <ul style="list-style-type: none"> <li>• 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</li> <li>• Incidents of ethical misconduct or non-compliance with applicable laws and regulations could be damaging to OMV's reputation and shareholder value.</li> </ul> <p><b>Operational risks</b></p> <ul style="list-style-type: none"> <li>• OMV is subject to operational risks relating to the exploration, production, transportation and storage of oil and gas, crude refining and processing and power generation as well as relating to contractual obligations. Some of these risks may be uninsured or uninsurable</li> <li>• OMV may experience operational, political and/or technological problems which may delay or hinder the progress of ongoing and planned projects</li> <li>• OMV may be required to curtail, delay or cancel drilling operations</li> <li>• Failure to meet product quality standards may have a material adverse effect on OMV's business</li> <li>• Inadequate contingency plans or crisis management may have a material adverse effect on OMV's business</li> <li>• Acts of terrorism or (civil) war could severely disrupt OMV's business or lead to substantial losses and damages</li> <li>• OMV's investment with partners and in joint ventures may reduce its ability to manage risks and costs</li> <li>• Shortcomings or failures related to OMV's treasury and trading activities in OMV's systems, risk management, internal controls, processes or personnel could lead to disruption of its business</li> <li>• Major disruption of OMV's information technology systems may have a material adverse effect on OMV's business</li> <li>• OMV is dependent on its key personnel</li> <li>• Litigation, arbitration and disputes may have a material adverse effect on</li> </ul>
--	--	--

		<p>OMV's business</p> <p><b>Financial risks</b></p> <ul style="list-style-type: none"> <li>• Movements in foreign currency exchange rates can have a material effect on OMV's results of operations and financial condition. Changes of planning assumptions may lead to significant impairments</li> <li>• Movements in interest rates may have a material adverse effect on OMV's business</li> <li>• Liquidity problems could have a material adverse effect on OMV's business, results of operation and financial condition</li> <li>• Adverse financial market conditions may affect OMV's ability to refinance</li> <li>• OMV may incur future costs with respect to its defined benefit pension plans</li> <li>• The covenants contained in OMV's financing arrangements may limit its financial and operating flexibility</li> <li>• The failure of counterparties to pay amounts due may have a material adverse effect on OMV's business</li> <li>• Actual results could differ from accounting estimates and such differences may have a material adverse effect on OMV's business</li> <li>• Declining and/or volatile commodity prices could have an adverse effect on OMV's results of operations</li> </ul>
D.3	<p><b>Key information on the key risks that are specific to the Notes</b></p>	<ul style="list-style-type: none"> <li>• The Notes may not be a suitable investment for all investors</li> <li>• Deferral of interest payments at the election of the Issuer</li> <li>• The Notes are perpetual securities and Holders may not declare the Notes due and payable</li> <li>• Holders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments</li> <li>• At the Issuer's option, each Series of Notes may be redeemed (in whole but not in part) with effect as of (i) any Business Day during the 90 calendar days period up to and including the First Call Date, (ii), in case of the NC6 Notes only, the Second Call Date or (iii) any Interest Payment Date thereafter. Furthermore, the Issuer may call a Series of Notes for redemption (in whole but not in part) after the occurrence of (iv) a Gross-up Event, (v) a Tax Event, (vi) an Accounting Event, (vii) a Rating Event, (viii) a Repurchase Event or (ix) a Change of Control Event.</li> <li>• The obligations of the Issuer under the Notes will be unsecured deeply subordinated obligations of the Issuer.</li> <li>• The Holders have limited ability to influence the outcome of an insolvency proceeding or a restructuring outside insolvency.</li> <li>• The Notes are non-voting with respect to shareholders' meetings of the Issuer and therefore the Holders have no voting rights.</li> <li>• Enforcement and Limited Remedies</li> <li>• No express events of default or cross default</li> <li>• No limitation on issuing further debt ranking senior or pari passu with the Notes</li> <li>• A liquid secondary trading market may not develop</li> <li>• Fixed to Reset Rate Notes</li> <li>• The Holders are exposed to risks relating to the reset of interest rates based on the 5 year Swap Rate. Interest rate reset may result in a decline of yield</li> <li>• Ratings of the Issuer or the Notes, if any, may be subject to change at all times</li> <li>• Currency risk</li> <li>• Because the Global Notes are held by or on behalf of a Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the Issuer</li> <li>• Risks in connection with the application of the German Act on Issues of Debt Securities (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen</i>)</li> </ul>

		<ul style="list-style-type: none"> <li>• An Austrian court may appoint a trustee (<i>Kurator</i>) for a Series of Notes to exercise the rights and represent the interests of Holders on their behalf</li> <li>• The market value of the Notes could decrease due to a number of factors, including the creditworthiness of the Issuer</li> <li>• No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the Issue Date</li> <li>• Market volatility and other factors</li> <li>• The Notes may be subject to risks in relation to FATCA</li> </ul>
<b>Element</b>	<b>Section E. Offer</b>	
<b>E.2.b</b>	<b>Reasons for the offer and use of proceeds</b>	The net proceeds from the issue will be used for general corporate purposes.
<b>E.3</b>	<b>Terms and conditions of the offer</b>	<p>The Notes have been placed with qualified investors only. There will be no public offer of the Notes.</p> <p>Aggregate principal amount of the NC6 Notes: EUR 750,000,000</p> <p>Aggregate principal amount of the NC10 Notes: EUR 750,000,000</p> <p>Issue Price: 99.999 per cent for the NC6 Notes</p> <p>Issue Price: 99.999 per cent for the NC10 Notes</p>
<b>E.4</b>	<b>Material interests in the issue/offer including conflicting interests</b>	<p>The commission payable to the Managers in connection with the offering, placement and subscription of the Notes will be up to 0.55 per cent. (including a base fee of 0.45 per cent) of the aggregate principal amount of the Notes.</p> <p>The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Managers or their affiliates have received or will receive customary fees and commissions.</p> <p>There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.</p>
<b>E.7</b>	<b>Estimated expenses charged to the investor</b>	Not applicable. The Issuer will not charge any costs, expenses or taxes directly to any investor in connection with the Notes. Each investor has however to inform itself about taxes or expenses it may be subject to, e.g. deposit fees.

## 1.2 German Translation of the Summary of the Prospectus

### GERMAN TRANSLATION OF THE SUMMARY OF THE PROSPECTUS DEUTSCHE ÜBERSETZUNG DER ZUSAMMENFASSUNG DES PROSPEKTS

Zusammenfassungen bestehen aus Offenlegungspflichten, die als Elemente (die "**Elemente**") bezeichnet werden. Diese Elemente sind eingeteilt in Abschnitte A – E (A.1 – E.7).

Diese Zusammenfassung (die "**Zusammenfassung**") enthält alle Elemente, die in einer Zusammenfassung für diese Art von Schuldverschreibungen und die Emittentin enthalten sein müssen. Da einige Elemente nicht zwingend angegeben werden müssen, können Lücken in der Aufzählung entstehen.

Auch wenn ein Element in die Zusammenfassung aufgrund der Art der Schuldverschreibungen und der Emittentin aufgenommen werden müssen, ist es möglich, dass keine zutreffende Information hinsichtlich dieses Elements angegeben werden kann. In diesem Fall ist eine kurze Beschreibung des Elements mit dem Hinweis "Entfällt" enthalten.

Element	Abschnitt A. Einleitung und Warnhinweise	
A.1	Warnhinweise	<p><u><b>Warnhinweis, dass</b></u></p> <ul style="list-style-type: none"> <li>die Zusammenfassung als Einleitung zum Prospekt verstanden werden sollte;</li> <li>sich der Anleger bei jeder Entscheidung in die Schuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen sollte;</li> <li>ein Anleger, der wegen der in dem Prospekt enthaltenen Angaben Klage einreichen will, nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen muss, bevor das Verfahren eingeleitet werden kann; und</li> <li>zivilrechtlich nur die Emittentin haftet, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt hat, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die Schuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lassen.</li> </ul>
A.2	Zustimmung der Emittentin zur Verwendung des Prospekts	Entfällt. Die Emittentin erteilt keine Zustimmung zur Verwendung des Prospekts für die spätere Weiterveräußerung oder endgültige Platzierung der Schuldverschreibungen.
Element	Abschnitt B. Emittentin	
B.1	Gesetzliche und kommerzielle Bezeichnung	Die gesetzliche und kommerzielle Bezeichnung der Emittentin lautet OMV Aktiengesellschaft und OMV.
B.2	Sitz / Rechtsform / geltendes Recht/ Land der Gründung	OMV AG ist eine Aktiengesellschaft nach österreichischem Recht und in Österreich eingetragen, mit dem eingetragenen Sitz in Wien, Österreich.
B.4b	Trends, die sich auf die Emittentin und die Branchen, in denen er tätig ist, auswirken	Die Entwicklung des globalen ökonomischen Umfelds beeinflusst grundsätzlich auch die Umsätze und das Ergebnis von OMV. Zyklizität der Absatzmärkte kann die operativen Margen des OMV Konzerns nachteilig beeinflussen. OMV ist in einem herausfordernden Branchenumfeld tätig, das von starken Ölpreisschwankungen, einem großen Investitionsbedarf als Beitrag zum Klimaschutz sowie von der Notwendigkeit, die Energieversorgung zu diversifizieren und abzusichern, gekennzeichnet ist. Insbesondere seit September 2014 fielen Preise für Rohöl erheblich. Einige Branchen, in denen OMV tätig ist, sind durch Überkapazitäten und gedämpfte Nachfrage charakterisiert. Dies kann die operative Marge von OMV negativ beeinflussen. OMV ist in regulierten Branchen tätig und regulatorische Änderungen können die Geschäftstätigkeit sowie das Ergebnis von OMV negativ beeinflussen. Darüber hinaus können politische und soziale Entwicklungen in Ländern, in denen OMV tätig ist, unmittelbaren Einfluss auf die Geschäfte und Ergebnisse von OMV haben.
B.5	Beschreibung der Gruppe und der Stellung der Emittentin innerhalb	<p>Die Emittentin ist die Muttergesellschaft der OMV als Gruppe.</p> <p>Neben den 100%-Töchtern (das sind, unter anderem, OMV Exploration &amp; Production GmbH, OMV Refining &amp; Marketing GmbH, OMV Gas &amp; Power GmbH und OMV Solutions GmbH) verfügt OMV AG zum Datum dieses Prospektes direkt</p>

	dieser Gruppe	und indirekt über eine Beteiligung von 51,01% am rumänischen Erdöl- und Erdgasunternehmen OMV PETROM SA (" <b>Petrom</b> "), über eine Beteiligung von 64,25% an der Gashandelsgesellschaft EconGas GmbH (" <b>EconGas</b> ") und über eine Beteiligung von 100,00% an OMV Petrol Ofisi A.Ş. (" <b>Petrol Ofisi</b> "), einer führenden Marketinggesellschaft in der Türkei, wo die türkische Finanzmarktaufsicht im April 2015 den Gesellschafterausschluss (Squeeze-out) der Minderheitsgesellschaft von Petrol Ofisi genehmigte und die Aktien von der Istanbul Stock Exchange mit 6. Mai 2015 delistet wurden. Die Chemie-Aktivitäten von OMV sind in Borealis AG (" <b>Borealis</b> ") gebündelt, an der OMV zu 36% beteiligt ist. Weiters verfügt OMV über einen 10% Anteil an Pearl Petroleum Company Limited (operativ tätig in der Region Kurdistan im Irak) und eine 40% Beteiligung an der türkischen Gashandelsgesellschaft Enerco Enerji Sanayi Ve Ticaret A.S.																																																																				
B.9	Gewinnprognosen oder -schätzungen	Nicht anwendbar. Es liegen keine Gewinnprognosen oder -schätzungen vor.																																																																				
B.10	Art etwaiger Beschränkungen im Bestätigungsvermerk zu den historischen Finanzinformationen	Nicht anwendbar. Die Bestätigungsvermerke enthalten keine Beschränkungen.																																																																				
B.12	Ausgewählte wesentliche historische Finanzinformationen	<div><div>Ausgewählte Bilanzpositionen</div><table><thead><tr><th></th><th colspan="2">zum 31. Dezember</th><th>zum 30. September 2015</th></tr><tr><th></th><th>2013<sup>(1)</sup></th><th>2014</th><th>2015</th></tr><tr><th></th><th colspan="2">(in € Millionen)</th><th>(in € Millionen)</th></tr><tr><th></th><th colspan="2">geprüft</th><th>ungeprüft</th></tr></thead><tbody><tr><td><b>Aktiva</b>.....</td><td></td><td></td><td></td></tr><tr><td>Langfristiges Vermögen .....</td><td>23.641</td><td>25.548</td><td>25.156</td></tr><tr><td>Kurzfristiges Vermögen .....</td><td>7.564<sup>(2)</sup></td><td>8.298<sup>(3)</sup></td><td>7.734<sup>(4)</sup></td></tr><tr><td><b>Passiva</b>.....</td><td></td><td></td><td></td></tr><tr><td>Summe Eigenkapital/Eigenkapital.....</td><td>14.545</td><td>14.602</td><td>14.044</td></tr><tr><td>Langfristige Verbindlichkeiten .....</td><td>8.894</td><td>10.445</td><td>10.273</td></tr><tr><td>Kurzfristige Verbindlichkeiten.....</td><td>8.257<sup>(5)</sup></td><td>8.863<sup>(6)</sup></td><td>8.571<sup>(7)</sup></td></tr><tr><td><b>Summe Aktiva/Passiva</b> .....</td><td><b>31.786</b></td><td><b>33.938</b></td><td><b>32.916</b></td></tr></tbody></table><div><div><div><div><div></div><div>(1)</div></div><div>Dem geprüften Konzernabschluss der Emittentin für das am 31. Dezember 2014 endende Geschäftsjahr entnommen, in welchem die Zahlen für 2013 aufgrund der erstmaligen Anwendung von IFRS 11 "Gemeinschaftliche Vereinbarungen" (Joint Arrangements) angepasst wurden.</div></div><div><div><div></div><div>(2)</div></div><div>Enthält nicht das zu Veräußerungszwecken gehaltene Vermögen im Wert von € 643 Millionen.</div></div><div><div><div></div><div>(3)</div></div><div>Enthält nicht das zu Veräußerungszwecken gehaltene Vermögen im Wert von € 93 Millionen.</div></div><div><div><div></div><div>(4)</div></div><div>Enthält nicht das zu Veräußerungszwecken gehaltene Vermögen im Wert von € 26 Millionen.</div></div><div><div><div></div><div>(5)</div></div><div>Enthält nicht die zu Veräußerungszwecken gehaltenen Verbindlichkeiten im Wert von € 151 Millionen.</div></div><div><div><div></div><div>(6)</div></div><div>Enthält nicht die zu Veräußerungszwecken gehaltenen Verbindlichkeiten im Wert von € 29 Millionen.</div></div><div><div><div></div><div>(7)</div></div><div>Enthält nicht die zu Veräußerungszwecken gehaltenen Verbindlichkeiten im Wert von € 28 Millionen.</div></div></div><div><div>(Quellen: geprüfter Konzernabschluss der Emittentin für das zum 31. Dezember 2014 endende Geschäftsjahr, ungeprüfter verkürzter Konzernzwischenabschluss der Emittentin für die zum 30. September 2015 endende Neunmonatsperiode)</div></div></div><div><div><div>Ausatzerlöse<sup>(1)</sup></div><table><thead><tr><th></th><th colspan="2">Finanzjahr zum 31. Dezember</th></tr><tr><th></th><th>2013<sup>(2)</sup></th><th>2014</th></tr><tr><th></th><th colspan="2">(in € Millionen)</th></tr><tr><th></th><th colspan="2">geprüft</th></tr></thead><tbody><tr><td>Exploration und Produktion<sup>(3)</sup> .....</td><td>5.378</td><td>5.773</td></tr><tr><td>Gas und Power<sup>(4)</sup> .....</td><td>12.236</td><td>6.799</td></tr></tbody></table></div></div></div>				zum 31. Dezember		zum 30. September 2015		2013 <sup>(1)</sup>	2014	2015		(in € Millionen)		(in € Millionen)		geprüft		ungeprüft	<b>Aktiva</b> .....				Langfristiges Vermögen .....	23.641	25.548	25.156	Kurzfristiges Vermögen .....	7.564 <sup>(2)</sup>	8.298 <sup>(3)</sup>	7.734 <sup>(4)</sup>	<b>Passiva</b> .....				Summe Eigenkapital/Eigenkapital.....	14.545	14.602	14.044	Langfristige Verbindlichkeiten .....	8.894	10.445	10.273	Kurzfristige Verbindlichkeiten.....	8.257 <sup>(5)</sup>	8.863 <sup>(6)</sup>	8.571 <sup>(7)</sup>	<b>Summe Aktiva/Passiva</b> .....	<b>31.786</b>	<b>33.938</b>	<b>32.916</b>		Finanzjahr zum 31. Dezember			2013 <sup>(2)</sup>	2014		(in € Millionen)			geprüft		Exploration und Produktion <sup>(3)</sup> .....	5.378	5.773	Gas und Power <sup>(4)</sup> .....	12.236	6.799
	zum 31. Dezember		zum 30. September 2015																																																																			
	2013 <sup>(1)</sup>	2014	2015																																																																			
	(in € Millionen)		(in € Millionen)																																																																			
	geprüft		ungeprüft																																																																			
<b>Aktiva</b> .....																																																																						
Langfristiges Vermögen .....	23.641	25.548	25.156																																																																			
Kurzfristiges Vermögen .....	7.564 <sup>(2)</sup>	8.298 <sup>(3)</sup>	7.734 <sup>(4)</sup>																																																																			
<b>Passiva</b> .....																																																																						
Summe Eigenkapital/Eigenkapital.....	14.545	14.602	14.044																																																																			
Langfristige Verbindlichkeiten .....	8.894	10.445	10.273																																																																			
Kurzfristige Verbindlichkeiten.....	8.257 <sup>(5)</sup>	8.863 <sup>(6)</sup>	8.571 <sup>(7)</sup>																																																																			
<b>Summe Aktiva/Passiva</b> .....	<b>31.786</b>	<b>33.938</b>	<b>32.916</b>																																																																			
	Finanzjahr zum 31. Dezember																																																																					
	2013 <sup>(2)</sup>	2014																																																																				
	(in € Millionen)																																																																					
	geprüft																																																																					
Exploration und Produktion <sup>(3)</sup> .....	5.378	5.773																																																																				
Gas und Power <sup>(4)</sup> .....	12.236	6.799																																																																				

Raffinerien und Marketing inklusive Petrochemie <sup>(5)</sup> ...	29.384	27.830
Konzernbereich und Sonstiges .....	400	420
Geschäftsbereiche insgesamt .....	47.399	40.822
Abzüglich konzerninterne Umsatzerlöse	4.985	4.909
(Konsolidierung) .....		
<b>Konzern</b> .....	<b>42.414</b>	<b>35.913</b>

(1) Inklusive Umsätze mit anderen Segmenten.

(2) Dem geprüften Konzernabschluss für das am 31. Dezember 2014 endende Geschäftsjahr entnommen, in welchem die Zahlen für 2013 wegen der Einführung von IFRS 11 "Gemeinschaftliche Vereinbarungen" (Joint Arrangements) angepasst wurden.

(3) Umbenannt in Upstream seit 1. Januar 2015

(4) Umbenannt in Downstream Gas seit 1. Januar 2015.

(5) Umbenannt in Downstream Oil seit 1. Januar 2015.

**Neun Monate endend am  
30. September  
2014<sup>(1)</sup> 2015  
(in € Millionen)  
ungeprüft**

Upstream <sup>(2)</sup> .....	4.407	2.979
Downstream <sup>(3)</sup> .....	27.195	16.818
- davon Downstream Oil .....	21.739	13.525
- davon Downstream Gas .....	5.530	3.367
- davon Abzüge konzerninterner Umsätze	(75)	(74)
Downstream .....		
Konzernbereich und Sonstiges .....	314	300
<b>Konzern</b> <sup>(4)</sup> .....	<b>31.915</b>	<b>20.098</b>

(1) Zahlen wie im ungeprüften verkürzten Konzernzwischenabschluss der Emittentin für die ersten neun Monate des Geschäftsjahrs 2014 zum 30. September 2015 ausgewiesen.

(2) Geschäftsbereich früher als Exploration und Produktion bezeichnet.

(3) Geschäftsbereich früher in Bereiche Gas und Power und Raffinerien und Marketing inklusive Petrochemie unterteilt.

(4) Ohne Eliminierung konzerninterner Umsätze.

(*Quellen:* geprüfter Konzernjahresabschluss der Emittentin für das zum 31. Dezember 2014 endende Geschäftsjahr, ungeprüfter verkürzter Konzernzwischenabschluss der Emittentin für die zum 30. September 2015 endende Neunmonatsperiode)

**EBIT**

	<b>Finanzjahr zum 31. Dezember</b>		<b>Neun Monate endend am 30. September</b>	
	<b>2013<sup>(1)</sup></b>	<b>2014</b>	<b>2014</b>	<b>2015</b>
	<b>(in € Millionen)</b>		<b>(in € Millionen)</b>	
	<b>geprüft, außer anders angegeben</b>		<b>ungeprüft</b>	
Exploration und Produktion <sup>(2)</sup> .....	1.990 <sup>(3)</sup>	1.466 <sup>(3)</sup>	1.246 <sup>(3)</sup>	(845) <sup>(3)</sup>
Downstream <sup>(4)(8)</sup> .....	659	(452)	333	514
- davon Gas und Power <sup>(5)</sup> .....	1	(162)	96	(239)
- davon Raffinerien und Marketing	658	(290)	238	753
inkl. Petrochemie <sup>(6)</sup> .....				
Konzernbereich und Sonstiges .....	(53)	(63)	(44)	(9)
Konsolidierung:	7	104	(57)	46
Zwischengewinneliminierung .....				
<b>Konzern</b> <sup>(7)</sup> .....	<b>2.602</b>	<b>1.054</b>	<b>1.478</b>	<b>(294)</b>

(1) Dem geprüften Konzernabschluss der Emittentin für das am 31. Dezember 2014 endende Geschäftsjahr entnommen, in welchem die Zahlen für 2013 wegen der Einführung von IFRS 11 "Gemeinschaftliche Vereinbarungen" (Joint Arrangements) angepasst wurden.

(2) Umbenannt in Upstream seit 1. Januar 2015.

(3) Exklusive/Vor Zwischengewinneliminierung.

(4) Der neue Geschäftsbereich Downstream besteht seit dem 1. Januar 2015 aus den früheren Geschäftsbereichen Gas und Power sowie Raffinerien und Marketing inklusive Petrochemie wie im geprüften Konzernabschluss der Emittentin für das zum 31. Dezember 2014 endende Geschäftsjahr dargestellt.

(5) Umbenannt in Downstream Gas seit 1. Januar 2015.

(6) Umbenannt in Downstream Oil seit 1. Januar 2015.

(7) OMV Konzern EBIT.

(8) Ungeprüft.

(*Quellen:* geprüfter Konzernjahresabschluss der Emittentin für das zum 31. Dezember 2014 endende Geschäftsjahr, ungeprüfter verkürzter Konzernzwischenabschluss der Emittentin für die zum 30. September 2015 endende Neunmonatsperiode)

	<b>Ausblick</b>	Eine wesentliche negative Änderung des Geschäftsausblicks von OMV ("OMV" bezieht sich auf die OMV Aktiengesellschaft und ihre Tochtergesellschaften) seit dem 31. Dezember 2014 ist eingetreten: Am 19. Oktober 2015 gab OMV bekannt, dass sie entschieden hat, die kurz- und langfristigen Ölpreisannahmen zu überprüfen und anzupassen. Diese geänderten Annahmen hatten Wertminderungen in Höhe von EUR 974 Mio. im dritten Quartal 2015 im Geschäftsbereich Upstream zur Folge. Die Wertminderungen betrafen sowohl Vermögenswerte in Produktion und Entwicklung als auch Explorationsvermögen.
	<b>Keine wesentliche Verschlechterung der Aussichten / Signifikante Veränderungen in der Finanz- oder Handelsposition</b>	Nicht anwendbar. Seit dem 30. September 2015 hat es keine signifikanten Änderungen der Finanz- bzw. Handelsposition von OMV gegeben.
<b>B.13</b>	<b>Für die Zahlungsfähigkeit der Emittentin in hohem Maße relevante Entwicklungen der jüngsten Zeit</b>	Nicht anwendbar. Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung der Zahlungsfähigkeit der Emittentin in hohem Maße relevant sind.
<b>B.14</b>	<b>Angabe zur Abhängigkeit von anderen Unternehmen innerhalb der Gruppe</b>	Siehe B.5. Nicht anwendbar. Die Emittentin ist nicht von anderen Unternehmen in der Gruppe abhängig.
<b>B.15</b>	<b>Haupttätigkeiten</b>	<p>OMV ist ein integriertes, internationales Öl- und Gasunternehmen mit drei Kerngeschäften per 31. Dezember 2014: (i) Exploration und Produktion (von Öl und Gas); (ii) Gas und Power; sowie (iii) Raffinerien und Marketing inklusive Petrochemie. Seit 1. Januar 2015 sind die Geschäftsbereiche Gas und Power (Downstream Gas) sowie Raffinerien und Marketing (Downstream Oil) im neuen Geschäftsbereich "Downstream" zusammengeführt. Der Geschäftsbereich Exploration und Produktion wurde mit 1. Januar 2015 in "Upstream" umbenannt.</p> <p><u>Exploration und Produktion.</u> Im Geschäftsbereich Exploration und Produktion (umbenannt in "Upstream" seit 1. Januar 2015) sucht, findet und fördert OMV Erdöl, Natural Gas Liquids und Erdgas. Die Aktivitäten im Geschäftsbereich Exploration und Produktion konzentrieren sich auf die zwei Kernländer Rumänien und Österreich sowie das internationale Portfolio (Nordwest Europa, Afrika und Australasien, Mittlerer Osten und Kaspische Region). Das geförderte Erdöl, Natural Gas Liquids und Erdgas werden überwiegend konzernintern vermarktet.</p> <p><u>Gas und Power.</u> Im Geschäftsbereich Gas und Power (seit 1. Januar 2015 Teil des neuen kombinierten Geschäftsbereichs Downstream) ist OMV entlang der gesamten Gaswertschöpfungskette tätig. Die Aktivitäten von OMV umfassen den Transit von Erdgas durch bzw. der Transport in Österreich, sowie die Speicherung, Beschaffung, Vermarktung und den Handel von Erdgas. OMV ist ein Betreiber von Erdgasfernleitungen durch Österreich. Seit 2008 umfasst der Geschäftsbereich Gas und Power auch das Stromgeschäft von OMV. Der Bereich Power sichert OMV durch den Betrieb der gasbefeuerten Kraftwerke eine zusätzliche Vermarktungsform für Erdgas.</p> <p><u>Raffinerien und Marketing inklusive Petrochemie.</u> Der Geschäftsbereich Raffinerien und Marketing, inklusive Petrochemie (seit 1. Januar 2015 Teil des neuen kombinierten Geschäftsbereichs Downstream), umfasst zwei Raffinerien und integrierte Petrochemieproduktionen in Schwechat (Österreich) und Burghausen (Deutschland) sowie eine Raffinerie in Petrobrazil (Rumänien). In den Raffinerien von OMV werden Erdöl und Erdgas zu Mineralölprodukten verarbeitet, die an Unternehmen und Privatpersonen verkauft werden. Zum Geschäftsbereich Raffinerien und Marketing, inklusive Petrochemie gehört auch OMV's</p>

		Tankstellennetz, welches zum 31. Dezember 2014 11 Länder (Mittel- und Südosteuropa und Türkei) umfasste. Zum 31. Dezember 2014 beinhaltete OMV's Tankstellennetz 4.135 Tankstellen (einschließlich der Tankstellen von Petrol Ofisi).
<b>B.16</b>	<b>Hauptanteilseigner</b>	Die Emittentin hat zwei Hauptaktionäre, nämlich die Österreichische Bundes- und Industriebeteiligungen GmbH (" <b>ÖBIB</b> "; als Rechtsnachfolger der Österreichische Industrieholding Aktiengesellschaft), die die österreichische Regierung repräsentiert, und die International Petroleum Investment Company (" <b>IPIC</b> "). ÖBIB hält 31,50% des Grundkapitals der Emittentin und IPIC 24,90%. ÖBIB und IPIC gehen gemeinsam vor und kontrollieren die Emittentin mittels eines Syndikatsvertrags, der ein gemeinsames Verhalten sowie Übertragungsbeschränkungen bezüglich der gehaltenen Aktien vorsieht.
<b>B.17</b>	<b>Kreditratings der Emittentin oder ihrer Schuldtitel</b>	OMV wurde ein Kreditrating A3 <sup>(5)</sup> (stabiler Ausblick) von Moody's Investors Service Ltd. (" <b>Moody's</b> ") <sup>(6),(4)</sup> sowie ein Kreditrating A- <sup>(1)</sup> (stabiler Ausblick) von Fitch Ratings Ltd (" <b>Fitch</b> ") <sup>(7),(8)</sup> erteilt.  Das erwartete Rating der Schuldverschreibungen ist "Baa3" von Moody's und "BBB" von Fitch.
<b>Element</b>	<b>Abschnitt C. Wertpapiere</b>	
<b>C.1</b>	<b>Gattung und Art der Wertpapiere / ISIN</b>	Die Emittentin begibt zwei Serien unbesicherter und nachrangiger Schuldverschreibungen. Diese Serien sind die " <b>NC6 Schuldverschreibungen</b> " und die " <b>NC10 Schuldverschreibungen</b> " (die " <b>Serien</b> " und jeweils eine " <b>Serie</b> "). Alle Schuldverschreibungen unter jeder Serie sind definiert als die " <b>Schuldverschreibungen</b> ".  Die Wertpapierkennnummern der NC6 Schuldverschreibungen sind: ISIN: XS1294342792; Common Code: 129434279; und WKN: A1Z6ZQ.  Die Wertpapierkennnummern der NC10 Schuldverschreibungen sind: ISIN: XS1294343337 Common Code: 129434333; und WKN: A1Z6ZR.
<b>C.2</b>	<b>Währung</b>	Die Schuldverschreibungen werden in Euro (" <b>EUR</b> ") begeben.
<b>C.5</b>	<b>Beschränkungen der freien Übertragbarkeit</b>	Entfällt. Es gibt keine Beschränkungen für die freie Übertragbarkeit der Schuldverschreibungen im Europäischen Wirtschaftsraum.
<b>C.8</b>	<b>Rechte, die mit den Wertpapieren verbunden sind, Rangordnung, Beschränkung dieser Rechte</b>	<i>Mit den Schuldverschreibungen verbundene Rechte:</i> Die Schuldverschreibungen berechtigen die Inhaber der Schuldverschreibungen (die " <b>Anleihegläubiger</b> ") insbesondere zu Zinszahlungen, wie in Element C.9 beschrieben.  <i>Rang der Schuldverschreibungen:</i> Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen begründen nicht besicherte Verbindlichkeiten der Emittentin, die im Falle der Insolvenz oder Liquidation der Emittentin (i) untereinander und mit Gleichrangigen Verbindlichkeiten gleichrangig sind, (ii) nachrangig gegenüber allen gegenwärtigen und zukünftigen nicht nachrangigen und nachrangigen Verbindlichkeiten der Emittentin (mit Ausnahme von Gleichrangigen Verbindlichkeiten und Nachrangigen Verbindlichkeiten) sind, und (iii) nur gegenüber allen gegenwärtigen und zukünftigen Nachrangigen Verbindlichkeiten vorrangig sind.  " <b>Gleichrangige Verbindlichkeit</b> " bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin aus (i) einem gegenwärtigen oder zukünftigen

<sup>1</sup> Ein Kreditrating ist eine Einschätzung der Kreditwürdigkeit einer Rechtsperson und informiert den Anleger daher über die Wahrscheinlichkeit mit der die Rechtsperson in der Lage ist, angelegtes Kapital zurückzuzahlen. Es ist keine Empfehlung Wertpapiere zu kaufen, zu verkaufen oder zu halten und kann jederzeit durch die Ratingagentur geändert oder zurückgenommen werden.

<sup>2</sup> Moody's hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der 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. März 2011, in veränderter Fassung (die "**Ratingagentur-Verordnung**") registriert.

<sup>3</sup> Fitch hat seinen Sitz in der Europäischen Gemeinschaft und ist gemäß der Ratingagentur-Verordnung registriert.

<sup>4</sup> Die Europäische Wertpapier und Marktaufsichtsbehörde veröffentlicht auf ihrer Webseite ([www.esma.europa.eu](http://www.esma.europa.eu)) ein Verzeichnis der nach der Ratingagentur-Verordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingagentur-Verordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.

	<p>Wertpapier, Namenswertpapier 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, Namenswertpapier 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. Erfasst werden insbesondere auch die im Jahre 2011 durch die Emittentin begebenen EUR 750.000.000 Nachrangigen Schuldverschreibungen mit fester bzw. variabler Verzinsung mit unendlicher Laufzeit (ISIN XS0629626663).</p> <p><b>"Tochtergesellschaft"</b> 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).</p> <p><b>"Nachrangige Verbindlichkeit"</b> 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, Namenswertpapier 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, Namenswertpapiere 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.</p> <p><i>Beschränkung der Rechte aus den Schuldverschreibungen:</i> Die Schuldverschreibungen haben keinen Endfälligkeitstag und werden nicht zurückgezahlt, außer gemäß den untenstehenden Bestimmungen. Abgesehen von der Möglichkeit der Emittentin Zinszahlungen aufzuschieben und des Aufrechnungsverbots, bestehen keine weiteren Beschränkungen der aus den Schuldverschreibungen resultierenden Rechte.</p> <p><i>Aufrechnungsverbot:</i> Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen mögliche Forderungen der Emittentin aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber einem Gläubiger gegen Verpflichtungen aus den Schuldverschreibungen aufzurechnen.</p> <p><i>Rückzahlung nach Wahl der Emittentin:</i> Die Emittentin kann nach ihrer Wahl, ohne dazu verpflichtet zu sein, die NC6 Schuldverschreibungen, insgesamt aber nicht nur teilweise mit Wirkung (i) zu jedem Geschäftstag im Zeitraum von 90 Kalendertagen bis zum und einschließlich dem 9. Dezember 2021 (der <b>"NC6 Erste Rückzahlungstag"</b>), (ii) am 9. Dezember 2026 und (iii) zu jedem Zinszahlungstag danach zurückzahlen.</p> <p>Die Emittentin kann nach ihrer Wahl, ohne dazu verpflichtet zu sein, die NC10 Schuldverschreibungen, insgesamt aber nicht nur teilweise, mit Wirkung (i) zu jedem Geschäftstag im Zeitraum von 90 Kalendertagen bis zum und einschließlich dem 9. Dezember 2025 (der <b>"NC10 Erste Rückzahlungstag"</b>) und, zusammen mit dem NC6 Ersten Rückzahlungstag, jeweils ein <b>"Erster Rückzahlungstag"</b>) und (ii) zu jedem Zinszahlungstag danach zurückzahlen.</p> <p>Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.</p> <p><i>Rückzahlung nach Wahl der Emittentin zu bestimmten Ereignissen:</i> Die Emittentin kann nach ihrer Wahl, ohne dazu verpflichtet zu sein, jede Serie,</p>
--	---

		<p>insgesamt aber nicht nur teilweise, bei Eintritt eines der folgenden Rückzahlungsereignisse zurückzahlen: (i) ein Gross-up Ereignis, (ii) ein Steuerereignis, (iii) ein Rechnungslegungsereignis, (iv) ein Ratingereignis; (v) ein Kontrollwechselereignis, oder (vi) falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft nur noch 25 % oder weniger des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen ausstehen, alle wie näher in den Anleihebedingungen definiert und spezifiziert.</p> <p>Ein "<b>Gross-up Ereignis</b>" liegt vor, wenn der Hauptzahlstelle ein Gutachten eines anerkannten Steuerberaters, der im Auftrag der Emittentin handelt, übermittelt wird, welches bestätigt, dass die Emittentin aufgrund einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften, die jeweils nach dem Begebungstag eingetreten ist, verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge 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 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß § 7 zu zahlen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung der betreffenden Serie am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibung der betreffenden Serie aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.</p> <p>Ein "<b>Rechnungslegungsereignis</b>" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft von internationalem Rang, die im Auftrag der Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze oder deren Auslegung nach dem Begebungstag die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr als "Eigenkapital" gemäß den International Financial Reporting Standards ("<b>IFRS</b>") bzw. anderen Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.</p> <p>Ein "<b>Steuerereignis</b>" liegt vor, wenn der Hauptzahlstelle ein Gutachten eines anerkannten Steuerberaters, der im Auftrag der Emittentin handelt, übergeben worden ist, aus dem hervorgeht, dass aufgrund einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften, die jeweils nach dem Begebungstag eingetreten ist, Zinsen, die von der Emittentin auf die Schuldverschreibungen zu zahlen sind, von der Emittentin nicht mehr für die Zwecke der österreichischen Ertragsteuer voll abzugsfähig sind und die Emittentin dieses Risiko nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.</p> <p>Wenn ein Rechnungslegungsereignis oder ein Steuerereignis eintritt, ist die Emittentin jederzeit berechtigt, jede Serie der 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 die betreffende Serie der Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zum Nennbetrag, falls die Rückzahlung am oder nach dem betreffenden Ersten Rückzahlungstermin erfolgt, und (ii) zu 101 % des Nennbetrags, falls die Rückzahlung vor dem betreffenden Ersten Rückzahlungstermin erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die betreffende Serie der Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.</p> <p>Ein "<b>Ratingereignis</b>" liegt vor, wenn die Emittentin in einer Mitteilung an die Anleihegläubiger bestätigt, dass eine Anpassung, Klarstellung oder Änderung der "equity credit" Kriterien durch eine Rating-Agentur, die der Emittentin ein Kreditrating auf Basis einer vertraglichen Beziehung mit der Emittentin erteilt,</p>
--	--	---

		<p>erfolgt ist und diese Anpassung, Klarstellung oder Änderung entweder ein niedrigerer "equity credit" der Schuldverschreibungen als der "equity credit", den die Rating-Agentur am Begebungstag erteilt hatte, oder, falls kein "equity credit" am Begebungstag erteilt wurde, als an dem Tag, an dem der "equity credit" erstmals erteilt wurde, zur Folge hatte. Wenn ein Ratingereignis eintritt, ist die Emittentin jederzeit berechtigt, jede Serie der Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die betreffende Serie der Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zum Nennbetrag, falls die Rückzahlung am oder nach dem betreffenden Ersten Rückzahlungstermin erfolgt, und (ii) zu 101 % des Nennbetrags, falls die Rückzahlung vor dem betreffenden Ersten Rückzahlungstermin erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die betreffende Serie der Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher fälligen Aufgeschobenen Zinszahlungen, zurückzuzahlen.</p> <p>Falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen einer Serie durch die Emittentin oder eine Tochtergesellschaft nur noch 25 % oder weniger des ursprünglich begebenen Gesamtnennbetrages der betreffenden Serie der Schuldverschreibungen ausstehen (ein "<b>Rückkaufereignis</b>"), ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen der betreffenden Serie (ganz, jedoch nicht teilweise) durch Erklärung mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen (ein "<b>Clean-up Call</b>"). Im Falle eines solchen Clean-up Call hat die Emittentin die betreffende Serie der Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zum Nennbetrag falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen der betreffenden Serie durch die Emittentin oder eine Tochtergesellschaft 20 % oder weniger des ursprünglich begebenen Gesamtnennbetrages der betreffenden Serie der Schuldverschreibungen ausstehen und (ii) zu 101 % des Nennbetrags, falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen der betreffenden Serie durch die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen der betreffenden Serie im Volumen von 25 % oder weniger aber mehr als 20 % des ursprünglich begebenen Gesamtnennbetrages der betreffenden Serie der Schuldverschreibungen ausstehen, jeweils zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die betreffende Serie der Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.</p> <p>Ein "<b>Kontrollwechselereignis</b>" 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 "<b>Nicht-Investment-Grade-Rating</b>") oder zurückgenommen wird und nicht innerhalb des Kontrollwechselzeitraums durch diese Ratingagentur wieder auf Investment Grade angehoben wird; oder 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 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 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</p>
--	--	---

	<p>Bekanntgabe des Möglichen Kontrollwechsels erfolgte(n).</p> <p>Wenn ein Kontrollwechselereignis eintritt, ist die Emittentin berechtigt, jede Serie der 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 der betreffenden Serie am Kontrollwechselereignis-Stichtag zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die betreffende Serie der Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.</p> <p>Ein "<b>Kontrollwechsel</b>" 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 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 ein Übernahmeangebot zum Erwerb der kontrollierenden Beteiligung nach § 25a ÜbG erfolgreich abgeschlossen wurde; oder 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 Bundes- und Industriebeteiligungen GmbH (oder eine sonstige Gesellschaft, deren Anteile, direkt oder indirekt, gänzlich von der Republik Österreich gehalten werden) und International Petroleum Investment Company (oder deren Rechtsnachfolger) jeweils einzeln oder gemeinsam mehr als 30 % des Grundkapitals der Emittentin halten.</p> <p>"<b>Kontrollwechselereignis-Stichtag</b>" bezeichnet den von der Emittentin in der Kontrollwechselereignis-Mitteilung festgelegten Tag, der (i) ein Geschäftstag sein muss; (ii) nicht weniger als 62 und nicht mehr als 93 Tage nach Bekanntmachung der Kontrollwechselereignis-Mitteilung liegen darf; und (iii) falls zum betreffenden Zeitpunkt Qualifizierte Fremdkapitalwertpapiere ausstehen, mindestens einen Tag nach dem Tag liegen muss, an dem eine Kündigung der Gläubiger der Qualifizierten Fremdkapitalwertpapiere aufgrund des Kontrollwechsel-Ereignisses (oder eines ähnlichen Konzepts) wirksam wird.</p> <p>"<b>Kontrollwechselzeitraum</b>" 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).</p> <p>"<b>Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels</b>" 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.</p> <p>"<b>Maßgeblicher Bekanntgabetag</b>" 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.</p> <p>"<b>Qualifizierte Fremdkapitalwertpapiere</b>" 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; (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.</p> <p><i>Keine Kündigungsrechte der Anleihegläubiger:</i></p>
--	---

		<p>Die Anleihebedingungen enthalten keine expliziten Kündigungsrechte der Anleihegläubiger.</p> <p><i>Gläubigerbeschlüsse:</i></p> <p>In Übereinstimmung mit dem Gesetz über Schuldverschreibungen aus Gesamtemissionen von 2009 (<i>Schuldverschreibungsgesetz</i> – "<b>SchVG</b>") sehen die Schuldverschreibungen vor, dass die Gläubiger der jeweiligen Serie von Schuldverschreibungen durch Beschluss (mit Zustimmung der Emittentin) Änderungen der Anleihebedingungen der jeweiligen Serie von Schuldverschreibungen zustimmen und gewisse sonstige Maßnahmen in Bezug auf die jeweilige Serie von Schuldverschreibungen beschließen können. Ordnungsgemäß gefasste Beschlüsse der Gläubiger sind für alle Gläubiger der jeweiligen Serie von Schuldverschreibungen verbindlich. Beschlüsse der Gläubiger, durch welche der wesentliche Inhalt der Anleihebedingungen der jeweiligen Serie von Schuldverschreibungen geändert wird, bedürfen einer Mehrheit von mindestens 75 % der an der jeweiligen Abstimmung teilnehmenden Stimmrechte. Sonstige Beschlüsse bedürfen der einfachen Mehrheit der jeweils teilnehmenden Stimmrechte.</p>
C.9	<b>Zinssatz und Fälligkeitstermine, Rendite, Name des Gläubigervertreeters Zinsen</b>	<p>Siehe Element C.8</p> <p><i>Zinssatz:</i></p> <p>Der Zinssatz der NC6 Schuldverschreibungen bezogen auf den Gesamtnennbetrag entspricht: (i) vom Begebungstag (einschließlich) bis zum NC6 Ersten Rückzahlungstermin (ausschließlich) einem Fest-Zinssatz in Höhe von 5,250 % per annum; (ii) vom NC6 Ersten Rückzahlungstermin (einschließlich) bis 9. Dezember 2025 (ausschließlich) dem maßgeblichen 5-Jahres Swapsatz für die betreffende Zinsperiode zuzüglich einer Marge in Höhe der ursprünglichen Kreditmarge per annum (ohne Aufschlag) und (iii) vom 9. Dezember 2025 (einschließlich) dem maßgeblichen 5-Jahres Swapsatz für die betreffende Zinsperiode zuzüglich einer Marge in Höhe der ursprünglichen Kreditmarge zuzüglich eines Aufschlags von 100 Basispunkten per annum.</p> <p>Der Zinssatz der NC10 Schuldverschreibungen bezogen auf den Gesamtnennbetrag entspricht: (i) vom Begebungstag (einschließlich) bis zum NC10 Ersten Rückzahlungstermin (ausschließlich) einem Fest-Zinssatz in Höhe von 6,250 % per annum; und (ii) vom NC10 Ersten Rückzahlungstermin (einschließlich) dem maßgeblichen 5-Jahres Swapsatz für die betreffende Zinsperiode zuzüglich einer Marge in Höhe der ursprünglichen Kreditmarge zuzüglich eines Aufschlags von 100 Basispunkten per annum.</p> <p>Wenn ein Kontrollwechselereignis eintritt und die Emittentin die Schuldverschreibungen nicht insgesamt zurückzahlt, erhöht sich der für die Zinszahlung auf die dann ausstehenden Schuldverschreibungen ansonsten anwendbare Zinssatz ab dem Tag, der 60 Tage nach dem letzten Tag des Kontrollwechselzeitraums liegt, um zusätzliche 5,00 % (d.h. 500 Basispunkte) per annum.</p> <p><i>Wahlweiser Zinsaufschub</i></p> <p>Die Emittentin kann sich für jede Serie der Schuldverschreibungen entscheiden die Zahlung von Zinsen, die an einem Zinszahlungstag fällig sind, aufzuschieben indem sie dies den Anleihegläubigern der betreffenden Serie der Schuldverschreibungen innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag bekanntmacht.</p> <p>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 der betreffenden Serie der Schuldverschreibungen oder für sonstige Zwecke.</p> <p>Aufgeschobene Zinszahlungen werden nicht verzinst.</p> <p><i>Freiwillige Zahlung von aufgeschobenen Zinszahlungen</i></p> <p>Die Emittentin ist berechtigt, ausstehende aufgeschobene Zinszahlungen jederzeit insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger unter Einhaltung einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen zu zahlen (wobei eine solche Bekanntmachung unwiderruflich ist</p>

		<p>und die Emittentin dazu verpflichtet die aufgeschobenen Zinszahlungen zum für diese Zahlung in der Bekanntmachung festgelegten Termin zu zahlen).</p> <p><i>Pflicht zur Zahlung von aufgeschobenen Zinszahlungen</i></p> <p>Die Emittentin ist verpflichtet, ausstehende aufgeschobene Zinszahlungen insgesamt und nicht nur teilweise am nächsten Pflichtnachzahlungstag zu zahlen.</p> <p><b>"Pflichtnachzahlungstag"</b> bezeichnet für jede Serie der Schuldverschreibungen den frühesten der folgenden Tage: (i) der Tag, der fünf Geschäftstage nach dem Tag liegt, an dem ein Obligatorisches Nachzahlungsereignis eingetreten ist; (ii) der Tag, an dem die Emittentin Zinsen auf die betreffende Serie der Schuldverschreibungen 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; (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 der betreffenden Serie zurückzahlt, zurückkauft oder anderweitig erwirbt; (v) den Tag der Rückzahlung der betreffenden Serie der Schuldverschreibungen gemäß den Anleihebedingungen der betreffenden Serie der Schuldverschreibungen; 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 der betreffenden Serie 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 der betreffenden Serie liegenden Kaufpreis zurückkauft oder anderweitig erwirbt.</p> <p>Ein <b>"Obligatorisches Nachzahlungsereignis"</b> bezeichnet jedes der folgenden Ereignisse: (i) die ordentliche Hauptversammlung der Emittentin beschließt, eine Dividende, sonstige Ausschüttung oder sonstige Zahlung auf eine Aktie einer beliebigen Gattung der Emittentin zu leisten (mit Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); (ii) die Emittentin zahlt eine 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.</p>
--	--	--

		In den vorgenannten Fällen (ii) und (iii) tritt jedoch kein Obligatorisches Nachzahlungsereignis ein, wenn (x) die Emittentin nach Maßgabe der Bedingungen der betreffenden Nachrangigen Verbindlichkeit oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Verbindlichkeit der Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, zu der Zahlung, zu der 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 ( <i>treasury shares</i> ) gemäß den durch § 65 Abs. 1 Nr. 8 Aktiengesetz oder § 65 Abs. 1 Nr. 4 Aktiengesetz gesetzten Grenzen zurückkauft oder anderweitig erwirbt.
C.10	<b>Derivative Komponente bei Zinszahlungen</b>	Siehe C.9 Entfällt. Die Schuldverschreibungen haben keine derivative Komponente bei der Zinszahlung.
C.11	<b>Einführung in den Handel eines regulierten Markts oder eines gleichwertigen Markts</b>	Die Zulassung zum Handel im regulierten Markt der Luxemburger Wertpapierbörse wurde beantragt. Darüber hinaus kann die Zulassung der Schuldverschreibungen zum Handel am Geregelten Freiverkehr der Wiener Börse AG beantragt werden.
<b>Element</b>	<b>Abschnitt D. Risiken</b>	
<b>D.2</b>	<b>Zentrale Angaben zu den zentralen Risiken, die der Emittentin eigen sind</b>	<ul style="list-style-type: none"> <li>• Risiken, betreffend die Finanz- und Wirtschaftskrise, die Staatsschuldenkrise der Eurozone und das volatile wirtschaftliche Umfeld</li> </ul> <b>Strategische Risiken</b> <ul style="list-style-type: none"> <li>• Das Sinken der Preise und/oder der Nachfrage für Erdöl, Erdgas, Erdölprodukte und Strom könnte negative Auswirkungen auf die Betriebsergebnisse von OMV haben. Änderungen in Bezug auf Planungsannahmen können zu wesentlichen Wertminderungen von Assets von OMV führen.</li> <li>• Niedrigere Raffineriespannen könnten sich negativ auf die Betriebsergebnisse von OMV auswirken.</li> <li>• OMV ist den zyklischen Schwankungen der petrochemischen Industrie ausgesetzt; die künftige Entwicklung der Preise für petrochemische Produkte ist nicht vorhersehbar und könnte sich wesentlich negativ auf den Geschäftsgang von OMV auswirken</li> <li>• Zur Aufrechterhaltung der in diesem Prospekt dargestellten Reserven- und Fördermengen muss OMV zusätzliche Erdöl- und Erdgasreserven akquirieren oder entwickeln.</li> <li>• Die Strategie von OMV im Geschäftsbereich Downstream hängt wesentlich von der Verfügbarkeit kostengünstiger Erdgaslieferungen auf den internationalen Märkten ab.</li> <li>• Die Daten über die Erdöl- und Erdgasreserven basieren lediglich auf Schätzungen, die von den tatsächlichen Erdöl- und Erdgasreservemengen wesentlich abweichen könnten</li> <li>• OMV ist von Erdgaslieferungen aus Russland abhängig. Die Erdgaslieferungen aus Russland könnten unterbrochen werden. Die Gaslieferverträge mit Gazprom könnten abgeändert oder nicht verlängert werden.</li> <li>• Akquisitionen durch OMV sind mit zahlreichen Risiken verbunden.</li> <li>• Die Entwicklung von OMV könnte durch ein langsames Wachstum in den Märkten, in denen sie tätig ist, beeinflusst werden.</li> </ul>

	<ul style="list-style-type: none"> <li>• Der Großteil des Umsatzes von OMV im Petrochemie-Geschäft ist massiv von einem einzigen Kunden abhängig.</li> <li>• Ein beträchtlicher Teil der internationalen Assets und Tätigkeiten von OMV außerhalb Europas sind politischen und wirtschaftlichen Risiken ausgesetzt und zukünftige Störungen könnten wesentliche negative Auswirkungen auf den Geschäftsgang von OMV haben.</li> <li>• OMV unterliegt dem Risiko veränderter Bewertungen der Gruppengesellschaften oder von Beteiligungen.</li> <li>• Die Nichteinhaltung von Sanktionen könnte zu Strafzahlungen für OMV führen.</li> <li>• Die Tätigkeiten von OMV unterliegen kartell- und wettbewerbsrechtlichen Bestimmungen und Vorschriften und OMV könnte Kartellverfahren oder zusätzlichen neuen Bestimmungen unterworfen werden.</li> <li>• OMV ist Änderungen der auf ihre betriebliche Tätigkeit anfallenden Steuern, Gebühren und Zöllen ausgesetzt.</li> <li>• OMV ist in allen Geschäftsbereichen der Konkurrenz von anderen Erdöl- und Erdgasunternehmen ausgesetzt.</li> <li>• OMV hat verschiedene Geschäftsbeziehungen mit Aktionären, woraus sich Interessenskonflikte ergeben können.</li> </ul> <p><b>Länderspezifische Risiken</b></p> <ul style="list-style-type: none"> <li>• OMV hat in von Rezession betroffenen Ländern Mittel- und Südosteuropas beträchtliche Investitionen getätigt.</li> <li>• Die wirtschaftlichen und politischen Entwicklungen in Mittel- und Südosteuropa und in der Türkei sowie der Markteintritt neuer Mitbewerber in diesen Ländern könnten den Geschäftsgang von OMV negativ beeinflussen.</li> <li>• Die Rechtssysteme und verfahrensrechtlichen Schutzmechanismen in bestimmten Ländern Mittel- und Südosteuropas sind noch nicht ausgereift, so dass es jederzeit zu wesentlichen Gesetzesänderungen kommen könnte.</li> <li>• Bürokratie, Korruption, mangelhafte Rechtssysteme, wirtschaftliche Engpässe und weitreichende Kompetenzen von Prüfungsgesellschaften könnten die Geschäfte von OMV in Rumänien negativ beeinflussen.</li> <li>• Mangelhafte Rechtssysteme, widersprüchliche Bestimmungen und eine Verschlechterung des Investitionsumfeldes könnten die Geschäfte von OMV in der Türkei negativ beeinflussen.</li> <li>• Wirtschaftliche, politische, rechtliche und soziale Instabilität sowie das Risiko, die notwendigen Förderlizenzen nicht zu erhalten, könnten den Geschäftsgang von OMV, insbesondere in Libyen, Tunesien, Pakistan, im Jemen, der Region Kurdistan im Irak, Kasachstan und den Ländern der Region Sub-Sahara Afrika negativ beeinflussen.</li> <li>• Ausfälle von Rohöllieferungen aus dem Jemen könnten das Geschäft von OMV weiterhin negativ beeinflussen.</li> <li>• Ausfälle von Rohöllieferungen aus Libyen könnten das Geschäft von OMV weiterhin negativ beeinflussen.</li> <li>• Die politische und soziale Instabilität in der Ukraine und der Schwarzmeerregion sowie die politische Krise zwischen Russland und dem Westen können die Geschäftstätigkeit sowie das Ergebnis von OMV negativ beeinflussen.</li> <li>• Der Geschäftsgang der Petrom könnte beeinträchtigt werden, wenn Petrom die rumänischen Vergabebestimmungen einhalten muss.</li> <li>• Petrom ist Partei von Arbeitsstreitverfahren und könnte mit weiteren Forderungen von Arbeitnehmern konfrontiert werden; das Mitbestimmungsrecht von Arbeitnehmern der Petrom könnte einige Restrukturierungsmaßnahmen hemmen, was insgesamt wesentliche nachteilige Auswirkungen auf das Geschäft der Petrom und von OMV haben könnte. Petrom wird vorgeworfen, das rumänische Wettbewerbsrecht verletzt zu haben, es könnten ihr Ausgleichszahlungsansprüche im Zusammenhang mit Enteignungen drohen und sie könnte erhebliche Kosten der Behebung von</li> </ul>
--	---

		<p>Umweltschäden zu tragen haben.</p> <ul style="list-style-type: none"> <li>• Petrol Ofisi könnten erhebliche Kosten erwachsen, um notwendige Genehmigungen zu erhalten; es könnten Verluste aufgrund fehlender Hedgingmaßnahmen drohen</li> </ul> <p><b>Umweltrisiken</b></p> <ul style="list-style-type: none"> <li>• Zukünftige klimatische Veränderungen und Kohlenstoffabgaben können zu erhöhten Ausgaben und verringerter Rentabilität führen.</li> <li>• OMV unterliegt strengen Umwelt-, Gesundheits- und Sicherheitsbestimmungen, deren Einhaltung bzw. damit verbundene Sanierungsmaßnahmen Kosten verursachen, die ihren Geschäftsgang und finanzielle Lage negativ beeinflussen könnten.</li> <li>• Die Tätigkeiten von OMV hängen von der Zuteilung ausreichender Zertifikate im Rahmen des EU-Emissionshandels ab.</li> <li>• Die Abhängigkeit von OMV von der Witterung könnte die Nachfrage nach Produkten von OMV beeinträchtigen.</li> <li>• Veralterte Infrastruktur in den Betrieben von OMV, unsachgemäße Abfallentsorgung und Betriebsstörungen könnten zu Ölausflüssen, Entweichungen und anderen Kontaminationen führen. Solche Vorfälle könnten zu beträchtlichen umweltbedingten Sanierungsarbeiten, Rekultivierungs- und Wiederherstellungskosten führen und nicht nur die Umwelt sondern auch Gemeinden sowie den Ruf von OMV schädigen.</li> </ul> <p><b>Compliance- und Kontrollrisiken</b></p> <ul style="list-style-type: none"> <li>• Staatliche Intervention und Regulierung könnte sich auf das Geschäft von OMV wesentlich negativ auswirken. OMV könnte nicht in der Lage sein, ihren Verpflichtungen aus Lizenzen nachzukommen.</li> <li>• Sittenwidriges Verhalten oder die Nichteinhaltung von anwendbarem Recht oder Vorschriften könnten den Ruf von OMV und den Unternehmenswert schädigen.</li> </ul> <p><b>Operative Risiken</b></p> <ul style="list-style-type: none"> <li>• OMV unterliegt betrieblichen Risiken in Bezug auf Förderung, Produktion, Transport und Speicherung von Erdöl und Erdgas, Raffinerie sowie Verarbeitung und Stromerzeugung sowie operativen Risiken aufgrund von vertraglichen Verpflichtungen. Einige dieser Risiken könnten nicht versichert oder nicht versicherbar sein.</li> <li>• OMV könnte mit betrieblichen, politischen und/oder technischen Problemen konfrontiert werden, die den Fortschritt von laufenden oder geplanten Projekten verzögern oder verhindern könnten.</li> <li>• OMV könnte gezwungen sein, Bohrungen einzuschränken, später durchzuführen oder zu streichen.</li> <li>• Die Nichteinhaltung von Produktqualitätsstandards könnte einen wesentlich nachteiligen Einfluss auf den Geschäftsbetrieb von OMV haben.</li> <li>• Unzureichende Notfallpläne oder unzureichendes Krisenmanagement könnten wesentlich nachteilige Auswirkungen auf das Geschäft von OMV haben.</li> <li>• Terroristische Handlungen oder (Bürger)Kriege könnten das Geschäft der OMV erheblich beeinträchtigen oder zu erheblichen Verlusten und Schäden führen.</li> <li>• Investitionen von OMV gemeinsam mit Partnern oder in Joint Ventures könnten die Fähigkeit von OMV zur Risiko- und Kostenkontrolle reduzieren.</li> <li>• Unzulänglichkeiten oder Fehler im Zusammenhang mit der Vermögensverwaltung und den Handelsaktivitäten von OMV, in den Systemen von OMV, im Risikomanagement, bei internen Überprüfungsprozessen oder bei Personal könnten zu einer Beeinträchtigung des Geschäftes führen.</li> <li>• Schwerwiegende Störungen der IT Systeme der OMV könnten das Geschäft von OMV erheblich beeinträchtigen.</li> <li>• OMV ist abhängig von ihren Schlüsselkräften.</li> <li>• Gerichtliche Streitigkeiten, Schiedsverfahren und andere Streitigkeiten können</li> </ul>
--	--	--

		<p>das Geschäft von OMV wesentlich beeinträchtigen.</p> <p><b>Finanzielle Risiken</b></p> <ul style="list-style-type: none"> <li>• Schwankungen der Fremdwährungskurse können sich auf den Geschäftsgang und die finanzielle Lage von OMV wesentlich auswirken. Änderungen in Bezug auf Planungsannahmen können zu wesentlichen Wertminderungen führen.</li> <li>• Schwankungen der Zinsraten können sich auf das Geschäft von OMV wesentlich negativ auswirken.</li> <li>• Liquiditätsschwierigkeiten könnten das Geschäft von OMV, die Betriebsergebnisse sowie die finanzielle Lage der OMV wesentlich negativ beeinflussen.</li> <li>• Schwierige Finanzmarktbedingungen können die Refinanzierungsfähigkeit von OMV beeinträchtigen.</li> <li>• Auf OMV könnten zusätzliche Kosten aus ihren leistungsbezogenen Pensionsplänen zukommen.</li> <li>• Die Zusicherungen aus den Finanzierungsverträgen von OMV könnten ihre finanzielle und operative Flexibilität beschränken.</li> <li>• Sofern fällige Zahlungen der Vertragspartner ausbleiben, könnte das Geschäft von OMV wesentlich negativ beeinflusst werden.</li> <li>• Tatsächliche Ergebnisse könnten von Schätzungen abweichen und diese Abweichungen könnten wesentliche negative Auswirkungen auf das Geschäft von OMV haben.</li> <li>• Rückläufige und/oder volatile Rohstoffpreise könnten negative Auswirkungen auf den Geschäftsgang von OMV haben.</li> </ul>
D.3	<b>Zentrale Angaben zu den zentralen Risiken, die den Schuldverschreibungen eigen sind</b>	<ul style="list-style-type: none"> <li>• Die Schuldverschreibungen sind nicht für alle Investoren geeignet</li> <li>• Zinsen können nach Ermessen der Emittentin aufgeschoben werden</li> <li>• Die Schuldverschreibungen haben eine unbegrenzte Laufzeit und Anleihegläubiger können die Schuldverschreibungen nicht kündigen</li> <li>• Die Anleihegläubiger sind dem Risiko ausgesetzt, dass die Emittentin Zins- und/oder Rückzahlungen teilweise oder insgesamt nicht leistet</li> <li>• Nach Wahl der Emittentin kann jede Serie der Schuldverschreibungen (zur Gänze aber nicht teilweise) mit Wirkung (i) zu jedem Geschäftstag im Zeitraum von 90 Kalendertagen bis zum und einschließlich dem Ersten Rückzahlungstermin oder (ii), im Fall der NC6 Schuldverschreibungen, zum Zweiten Rückzahlungstermin oder (iii) zu jedem nachfolgenden Zinszahlungstag gekündigt werden. Des Weiteren kann die Emittentin berechtigt, nach Eintreten eines (iv) Gross-up Ereignisses, (v) eines Rechnungslegungsereignisses, (vi) eines Steuerereignisses, (vii) eines Ratingereignisses, (viii) eines Rückkaufereignisses oder (ix) eines Kontrollwechselereignisses die Schuldverschreibungen (zur Gänze aber nicht teilweise) zu kündigen</li> <li>• Die Verbindlichkeiten der Emittentin aus den Schuldverschreibungen stellen nicht besicherte, tief nachrangige Verbindlichkeiten der Emittentin dar</li> <li>• Die Möglichkeiten der Anleihegläubiger, den Ausgang eines Insolvenzverfahrens oder eines Restrukturierungsverfahrens außerhalb eines Insolvenzverfahrens zu beeinflussen, sind beschränkt</li> <li>• Die Schuldverschreibungen sind nicht stimmberechtigt bei Hauptversammlungen der Emittentin und die Anleihegläubiger haben daher kein Stimmrecht</li> <li>• Durchsetzbarkeit und begrenzte Rechtsmittel</li> <li>• Keine ausdrücklichen Bestimmungen zu Kündigungsgründen oder Drittverzug</li> <li>• Keine Beschränkung der Emittentin bei der Aufnahme weiterer Verbindlichkeiten, die im gleichen Rang wie die Schuldverschreibungen stehen oder diesen vorgehen</li> <li>• Risiko, dass sich kein liquider Sekundärmarkt für die Schuldverschreibungen entwickelt</li> </ul>

		<ul style="list-style-type: none"> <li>• Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes</li> <li>• Anleihegläubiger sind dem Risiko ausgesetzt, dass die Anpassung des Zinssatzes mittels des 5 Jahres Swapsatzes zu einer Ertragsminderung führt</li> <li>• Ein etwaiges Rating der Emittentin kann sich jederzeit verändern</li> <li>• Währungsrisiko</li> <li>• Da die Globalschuldverschreibungen von einem Clearingsystem gehalten werden, müssen sich die Anleihegläubiger auf deren Verfahren zur Übertragung, Zahlung und Kommunikation mit der Emittentin verlassen</li> <li>• Risiken im Zusammenhang mit der Anwendung des deutschen Gesetz über Schuldverschreibungen aus Gesamtemissionen</li> <li>• Ein österreichisches Gericht könnte einen Kurator für eine Serie der Schuldverschreibungen bestellen, der anstelle der Anleihegläubiger deren Rechte ausübt und ihre Interessen repräsentiert</li> <li>• Der Marktwert der Schuldverschreibungen könnte aufgrund verschiedener Faktoren sinken, einschließlich der Kreditwürdigkeit der Emittentin</li> <li>• Es kann keine Gewähr hinsichtlich der Auswirkungen einer möglichen Gerichtsentscheidung, einer Gesetzesänderung oder einer Änderung der Verwaltungspraxis nach dem Begebungstag gegeben werden</li> <li>• Volatilität des Marktes und andere Faktoren</li> <li>• Die Schuldverschreibungen unterliegen Risiken im Zusammenhang mit dem US-amerikanischen Gesetz zur Regelung des US-Steuer-Reportings ausländischer Finanzinstitute</li> </ul>
<b>Element</b>	<b>Abschnitt E. Angebot</b>	
<b>E.2.b</b>	<b>Gründe für das Angebot und Zweckbestimmung der Erlöse</b>	Die Nettoerlöse der Emission werden für allgemeine Unternehmenszwecke verwandt.
<b>E.3</b>	<b>Angebotskonditionen</b>	<p>Die Schuldverschreibungen wurden bei qualifizierten Investoren platziert. Es erfolgt kein öffentliches Angebot.</p> <p>Gesamtnennbetrag der NC6 Schuldverschreibungen: EUR 750.000.000</p> <p>Gesamtnennbetrag der NC10 Schuldverschreibungen: EUR 750.000.000</p> <p>Ausgabepreis der NC 6 Schuldverschreibungen: 99,999 %</p> <p>Ausgabepreis der NC 10 Schuldverschreibungen: 99,999 %</p>
<b>E.4</b>	<b>für die Emission/das Angebot wesentliche, auch kollidierende Interessen</b>	<p>Die Provision, die im Zusammenhang mit dem Angebot, der Platzierung und der Zeichnung der Schuldverschreibungen an die Konsortialführer zu zahlen ist, beträgt bis zu 0,55 % (einschließlich einer Basisprovision von 0,45%) des Gesamtnennbetrags der Schuldverschreibungen.</p> <p>Die Konsortialführer sowie mit ihnen verbundene Unternehmen haben bisher Investment-Dienstleistungen gegenüber der Emittentin und den mit ihr verbundenen Unternehmen erbracht und werden dies auch in Zukunft tun. Für diese Dienstleistungen haben die Konsortialführer und ihre verbundenen Unternehmen bisher marktübliche Gebühren und Provisionen erhalten und werden diese auch weiterhin erhalten.</p> <p>Außer den Interessen der Emittentin bestehen keinerlei Interessen natürlicher oder juristischer Personen an der Begebung, auch nicht solche Interessen, die im Widerspruch zur Begebung stehen und für diese wesentlich sind.</p>
<b>E.7</b>	<b>Schätzung der Ausgaben, die dem Anleger in Rechnung gestellt werden</b>	Entfällt. Die Emittentin wird den Anlegern in Verbindung mit den Schuldverschreibungen keine Kosten, Ausgaben oder Steuern unmittelbar in Rechnung stellen. Jeder Investor muss sich allerdings selbst über Steuern und Ausgaben informieren, die für ihn anfallen können, z.B. Gebühren für die Verwahrstelle.

## 2. RISK FACTORS

*This section "Risk Factors" comprises the following parts:*

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

*Should one or several of the following 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.*

*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.*

*Words and expressions defined in "Terms and Conditions" of the Notes below shall have the same meanings in this section.*

### 2.1 Risk Factors regarding OMV AG and the Group

*The following is a disclosure of risk factors that may affect OMV AG's ability to fulfil its obligations under the Notes. Prospective investors should consider these risk factors before deciding to purchase Notes issued under the Programme.*

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

*Within this section "Risk Factors regarding OMV AG", the term "OMV" means OMV AG together with all of its subsidiaries.*

*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 exhaustive. 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.*

#### ***Risks related to the financial and economic crisis, the Euro zone sovereign debt crisis and the volatile economic environment***

*The global financial and economic crisis since 2007, the sovereign debt crisis in the Euro zone countries (the "Euro zone", which includes 18 EU member states which have implemented the Euro as official currency) since 2010 as well as a volatile economic environment illustrated the potential impact of certain risks on OMV that can have material adverse effects on OMV's business, results of operations and financial condition. It is uncertain how long the effects of the macroeconomic developments and uncertainties experienced in recent years will last, or whether financial and economic trends may worsen, in particular in certain geographic regions. OMV may ultimately face major challenges in a period of prolonged adverse economic conditions. Oil and gas prices and margins could fall and remain lower than in previous times due to reduced demand and, as a result of reduced demand, higher reserves of crude oil in inventories. The degree to which producers reduce production could also affect prices and margins, in particular if major oil-producing nations do not reduce crude oil production volumes despite reduced demand and/or high reserves of crude oil stored in inventories. At the same time, governments face greater pressure on public finances leading to the risk of increased taxation. Adverse economic conditions 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 maintain the long-term investment program as amended in January 2015, with a consequent negative effect on its business, and may impact shareholder returns, including dividends or the Issuer's share price. Changes in OMV's debt ratings could have a material adverse effect on its cost or*

sources of financing. Decreases in the funded levels of OMV's pension plans may increase OMV's pension funding requirements.

### Strategic risks

***A decline in the prices of and/or the demand for crude oil, natural gas, petroleum products and electricity would have an adverse effect on OMV's results of operations. Changes of planning assumptions may lead to significant impairments of OMV's assets.***

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

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

Historically, international crude oil and natural gas prices have fluctuated widely. A material decline in the price of crude oil or natural gas would have a material adverse effect on OMV's results of operations and reserves estimates. Since September 2014, prices of crude oil have significantly decreased, which is widely believed to be caused by oversupply in the market and slowed down demand. Traditionally such oversupply was mitigated by production curtails in major producing countries, in particular the leading OPEC member states. However, such decision has not materialised so far and it is unclear whether a decision in this direction will be taken at all. It is currently not foreseeable whether and in which way international cartels or leading oil-producing nations will amend crude oil production levels according to actual demand by the markets and, accordingly, influence prices. In addition, it cannot be excluded that potential lifting of sanctions by the United States of America against exports of Iranian oil will cause additional over-supply in the worldwide oil markets and will put further pressure on oil prices. Furthermore, lower crude oil and natural gas prices may also reduce the amount of oil and natural gas that OMV can produce economically or reduce the economic viability of projects planned or in development and may have a material adverse effect on OMV's business, results of operations and financial condition.

Furthermore, rapid material and/or sustained changes in oil, gas and petroleum product and electricity prices can impact the validity of the assumptions on which strategic decisions are based and, as a result, the ensuing actions derived from those decisions may no longer be appropriate. For example, a prolonged period of low oil, gas or petroleum product or electricity prices may affect OMV's ability to maintain its strategies, which are typically based on certain assumptions concerning price developments. 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. By way of example, after the third quarter 2015 OMV decided to adjust oil price assumptions and, due to changes in such assumptions and its on-going strategy review, decided its intention to publish a new Capital expenditure guidance in February 2016 after completion of the strategy review. Furthermore, such price declines or longer than expected periods of lower prices may lead to a change in OMV's long term strategy. In addition, OMV may also be required to review and amend its planning assumptions in case of further price declines or longer than expected periods of lower prices. Long-term planning assumptions are critical to the valuation of assets. By way of example, as of 31 December 2014, OMV's nominal oil price assumptions and the EUR/USD exchange rate used in OMV's impairment review were the following:

- 2015: Brent oil price (USD/bbl) of 55, EUR/USD exchange rate of 1.15 and Brent oil price (EUR/bbl) of 48;
- 2016: Brent oil price (USD/bbl) of 75, EUR/USD exchange rate of 1.15 and Brent oil price (EUR/bbl) of 65;
- 2017: Brent oil price (USD/bbl) of 90, EUR/USD exchange rate of 1.30 and Brent oil price (EUR/bbl) of 69;

- 2018 and thereafter: Brent oil price (USD/bbl) of 105, EUR/USD exchange rate of 1.35 and Brent oil price (EUR/bbl) of 78.

On 19 October 2015, in its trading statement for the third quarter of 2015, OMV published its decision to review and adjust its oil price assumptions for both the short and longer term:

- 2016: Brent oil price (USD/bbl) of 55, EUR/USD exchange rate of 1.15 (assumptions for 2016 unchanged);
- 2017: Brent oil price (USD/bbl) of 70, EUR/USD exchange rate of 1.15;
- 2018: Brent oil price (USD/bbl) of 80, EUR/USD exchange rate of 1.15.
- 2019 and thereafter: Brent oil price (USD/bbl) of 85, EUR/USD exchange rate of 1.15.

These revised assumptions led to impairments of EUR 974 million recognized in the third quarter of 2015 in the Upstream business, covering both assets under production and development, as well as exploration assets. The impairments have been recorded in 11 different countries across the portfolio.

In case of further changes of planning assumptions by OMV, this may lead to significant impairments of OMV's assets. If any of these risks materialize, this may have a material adverse effect on OMV's business, results of operations and financial condition.

#### ***A decline in refining 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 feedstocks. The cost to acquire feedstocks and the prices at which OMV can ultimately sell refined products depend on a variety of factors beyond OMV's control. In the fourth quarter of 2015, refining margins are expected to decline from the level of the first nine months of 2015, due to lower seasonal demand and persisting overcapacity in European markets. By way of example, as a result of the Petrobrasi modernization program and market effects, the OMV indicator refining margin increased by 69 per cent. from US Dollar ("USD") 1.94/bbl in 2013 to USD 3.28/bbl in 2014. Further, the OMV indicator refining margin increased from USD 1.92/bbl in the second quarter of 2014 to USD 7.78/bbl in the second quarter of 2015, mainly due to lower costs for own crude consumption, better product spreads and the adaption of the standard yield in Petrobrasi. The adaptation of the standard yield in Petrobrasi following the completion of the modernization program resulted in an USD 1/bbl increase of the OMV indicator refining margin as of the third quarter of the fiscal year 2014. In the third quarter of 2015, OMV's refining margin slightly increased from USD 7.78/bbl in the second quarter of 2015 to USD 7.84/bbl. OMV's refining margins have fluctuated, and will continue to fluctuate, due to numerous factors, including:

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

Although an increase or decrease in the price of crude oil generally results in a corresponding increase or decrease in the price of the majority of refined products, changes in the prices of refined products generally lag behind upward and downward changes in crude oil prices. As a result, a rapid and significant increase in the market price for crude oil has an adverse impact on refining margins. Accordingly, the oil price increases as a result of the political unrest in a number of countries in the Middle East in recent years, and in Libya, until 2014 have impacted OMV's refining margins. Rapid re-increases could again adversely affect OMV's refining margins. Similar risks may materialize in case of political or social unrests in other countries which are leading producers of crude oil. Furthermore, the movements in the price of crude oil and refining margins may not correlate at any given time. Any such decline in refining margins may have a material adverse effect on OMV's business, results of operations and financial condition.

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

OMV produces and markets petrochemical products, such as ethylene and propylene. In addition, OMV owns a 36 per cent. interest (as of 30 September 2015) in Borealis, a leading manufacturer of polyolefins and melamine. Prices of petrochemical products have been cyclical as a result of shifts in European and worldwide production capacity and demand patterns. The petrochemical industry historically has experienced alternating periods of tight supply, causing

prices and margins to increase, followed by periods of substantial additions to capacity, resulting in excess supply and declining prices and margins. For instance, in 2014, OMV was able to generate higher petrochemical results compared to 2013 due to higher benzene and propylene margins, which more than compensated for lower ethylene margins as well as lower sales volumes. For the first half of 2015, Borealis expected to be impacted by negative inventory effects due to rapidly falling monomer prices and a lower profitability in 2015 compared to 2014. In turn, in the nine months ending 30 September 2015, the contribution from Borealis (which is accounted for at-equity and therefore shown in the financial result of OMV Group) increased to EUR 269 million from EUR 155 million in the nine months ending 30 September 2014, mainly driven by improved polyolefin and olefin margins as well as a stronger contribution from the Borouge 3 plant start-up. There can be no assurance that future demand for benzene and propylene and their by-products will be sufficient to utilise fully OMV's current and anticipated capacity or to outweigh lower margins for other petrochemical products. 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.

***OMV must acquire or develop additional oil and gas reserves to sustain its current reserve and production levels***

OMV's future production is dependent on its success in finding and developing or acquiring additional proved oil and natural gas reserves. A material part of OMV's reserves consists of mature oil fields in Romania and Austria. In 2014, OMV's three year average 1 P reserve replacement ratio was 87 per cent. (2013: 93 per cent.). For the year 2014, the ratio was 64 per cent. (2013: 113 per cent.). Despite the acquisition of substantial new exploration acreage in Norway and in Sub-Saharan Africa in 2013 and 2014, OMV is still pursuing the extension or award of new exploration licenses. Any such further efforts are limited by OMV's careful attention not to disturb its liquidity position or endanger its credit ratings. In 2014, OMV's capital expenditure in the Exploration and Production segment amounted to EUR 2,951 million (2013: 4,431 million), as 2013 included the acquisition of assets from Statoil, write-offs of exploration licenses in the Kurdistan Region of Iraq and higher write-offs of exploration wells in Norway. There is a risk that OMV's exploration and development activities or efforts to purchase proved reserves may fail, or its discoveries or purchases may turn out to be insufficient to replenish its current reserves. The challenges to extension of OMV's reserves are growing due to increasing competition for access to opportunities globally. Additional exploration and production from oil reserves can also be limited by international cartels such as OPEC. If OMV is unsuccessful, it will not meet its production targets and its total proved reserves will decline, which will have a material adverse effect on OMV's business, results of operations and financial condition.

In connection with exploration projects, OMV faces numerous challenges. These include uncertain geology, frontier conditions, availability of new technology and engineering capacity, availability of employees, project delays and cost overruns, as well as technical, fiscal, regulatory, political and other conditions. Such obstacles may impair these projects and, in turn, OMV's business, results of operations and financial condition.

***OMV's strategy in the Downstream business segment significantly depends on the availability of competitive gas supply on the international markets***

In line with OMV's strategic targets in the Downstream Gas business (until 31 December 2014: Gas and Power business segment), the focus is on equity gas supply to increase OMV's sales volumes and support the transportation, storage and electrical power business. If it is not possible to secure new or existing equity gas supply sources on competitive terms or on a timely basis, OMV's integrated strategy in the Downstream business segment, and in particular in the Downstream Gas sub-segment, might fail or may not be realised as planned, which may have a material adverse effect on OMV's business, results of operations and financial condition.

***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***

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

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

Results of drilling, testing and production after the date of the estimates may require substantial downward revisions in OMV's reserves data. Any downward adjustment could lead to lower future production and higher depreciation charges, and thus adversely affect OMV's results of operations, financial condition and future prospects.

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

OMV depends to a large extent on supplies of natural gas from Russia for its gas supply, marketing and trading business. In 2014, approximately 9 per cent. (2013: 10 per cent.) of its total natural gas supplies were sourced from Russia.

At the beginning of 2009, for instance, a fortnight-long halt of Russian gas imports affected large parts of Europe and there can be no assurance that OMV will not experience interruptions in the future and that OMV would be able to compensate any disruptions to supply or short delivery. Further, the political conflict between Russia and the European Union in light of political developments in Ukraine/Crimea since 2014 increase the risk of further interruptions and/or increasing costs of gas supply from Russia, which may have a material adverse effect on OMV's business, results of operations and financial condition. In April 2014, OMV signed a memorandum of understanding with Gazprom on the implementation of the Austrian section of the South Stream gas pipeline, which had foreseen the construction of the Austrian section of the South Stream gas pipeline with its end point in Baumgarten. In December 2014, Gazprom suspended construction of the South Stream project.

OMV's current supply contracts with Gazprom effectively expire in 2028. In January 2015, OMV reached an agreement with Gazprom to amend the long-term gas supply contracts, reflecting changed market conditions. Gazprom could, however, modify the terms of the agreements under certain circumstances, as such long-term supply contracts contain clauses under which both parties have the right to demand price revisions in case of changing market conditions. If Gazprom fails to perform under OMV's supply agreements, or if the agreements are modified or not renewed, OMV might not be able to find alternative sources of natural gas on comparable terms or on a timely basis, which may have a material adverse effect on OMV's business, results of operations and financial condition.

OMV's Turkish subsidiary has a material supply contract with Enerco for Russian gas to assure constant gas-supply for the Turkish market, negotiated in US Dollar as reference currency. Beginning in 2013, and in light of political developments in Turkey, the Turkish Lira deteriorated compared to the US Dollar. Since January 2015, the Turkish Lira/US Dollar exchange rate further deteriorated. This development might result in long-term gas supply contracts becoming uneconomical for a certain period of time.

***OMV's acquisitions expose it to numerous risks***

OMV has completed a number of acquisitions. OMV's most significant past acquisitions include a 51.01 per cent. interest in the Romanian oil and gas company Petrom, and a 100.00 per cent. interest in Petrol Ofisi, a leading oil marketing firm in Turkey, where the Capital Markets Board of Turkey approved the squeeze-out of all remaining minority shareholders of Petrol Ofisi in April 2015 and where the shares were delisted from the Istanbul Stock Exchange as of 6 May 2015. In 2009, OMV acquired a 10 per cent. share in Pearl Petroleum Company Limited which is active in oil and gas development, exploration and production in the Kurdistan Region of Iraq. In 2011, OMV completed the acquisitions of the Tunisian Exploration and Production subsidiaries Pioneer Natural Resources Tunisia Ltd. and Pioneer Natural Resources Anaguid Ltd. from Pioneer Natural Resources and the Pakistan subsidiary Petronas Carigali (Pakistan) Ltd from PETRONAS International Corporation Limited. In 2012, OMV grew its Norway portfolio by acquiring a 15 per cent. stake in the Aasta Hansteen gas field development and a 20 per cent. stake in the Edvard Grieg oil field development. On 31 October 2013, OMV completed the acquisition of significant production and development assets in Norway and in the United Kingdom (West of Shetland) from Statoil for USD 2.65 billion. Further, also in 2013, OMV agreed to start exploration in Gabon ahead of a major drilling programme in the country together with Ophir Energy, a London-listed exploration company. In March 2014, OMV reached an agreement with Hess Corp. to acquire four licenses in West of Shetland, United Kingdom, including the field Cambo and the Blackrock prospect. In April 2014, OMV entered an offshore exploration project in Namibia, where OMV acquired a 25 per cent. interest from Brazilian company Cowan Petroleum (total stake acquired by OMV and its strategic partner Murphy Luderitz Oil Co., Ltd.: 65 per cent.). Murphy Luderitz Oil Co., Ltd. will be the operator of the joint venture with a 40 per cent. interest. Further, in April 2014, OMV expanded its portfolio in Madagascar by entering two blocks onshore and signing a farm-in agreement with Tullow, an exploration-led company.

Acquisitions 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; 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; and
- the realisation of targeted synergies.

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 organizations.

There can be no assurance that OMV will be able to identify future acquisition targets that acquired businesses will be fully integrated into OMV or that expected cost savings and revenue generation opportunities will be realised. Therefore, OMV's past or future acquisitions may not achieve the initially defined goals and consequently may become part of portfolio optimisations including, but not limited to, divestment considerations. 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. Further, OMV may take strategic decisions to sell previously acquired assets. For example, in 2014, OMV divested its 45 per cent. stake in Bayernoil to finalize the planned reduction in refining capacity. Given the prevailing unfavorable crude price environment, OMV currently reviews its options with regards to exploration and appraisal projects portfolio, which may include further scale down of activities or farm down of participation in certain ventures or projects. As of the date of this Prospectus, OMV intends to divest a part of its stake in the Rosebank development in the UK (currently holding 50 per cent. working interest). It cannot be excluded that OMV may in the future sell other assets or participations for strategic reasons.

***OMV's development may be affected by slower growth in the markets in which it operates***

OMV's strategy has relied on its ability to identify and enter new product areas, customer segments and geographic markets. OMV has pursued this strategy through a combination of organic growth and various acquisitions. OMV's organic development will depend in large part on the market conditions of the sectors of its activities in the countries in which OMV operates. The economies in these countries may continue to be restrained in the coming years. The current volatile global market environment could continue to negatively affect the demand for OMV's products and the prices at which they can be sold and the viability of the markets in which OMV operates, and consequently may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV's petrochemicals business is substantially dependent on a single customer for a majority of its sales***

Substantially more than half of OMV's total petrochemical production is sold to a single customer, Borealis (of which a 36 per cent. interest is owned by OMV), pursuant to long-term agreements under which Borealis has an obligation to purchase certain quantities of OMV's petrochemical production. If Borealis fails to purchase these quantities as and when required by the agreements for any reason, OMV's results of operations will be negatively affected, at least in the short term, to the extent OMV is unable to sell in the market at comparable prices the portion of OMV's petrochemical output currently purchased by Borealis. Such developments may have a material adverse effect on OMV's business, results of operations and financial condition.

***A substantial portion of OMV's assets and operations outside of Europe are exposed to political and economic risks, and future disruptions may have a material adverse effect on OMV's business***

A significant portion of OMV's oil and gas assets and of OMV's supply sources is located in countries outside of the European Union – with developing economies or unstable political, economic or social environments. As a result, a significant portion of OMV's revenue is derived from, or is dependent on, countries in which OMV's operations are exposed to economic and political risks, including expropriation and nationalisation of property, civil strife and acts of war or terrorism. In addition, in certain countries in which OMV is active, it may be difficult to repatriate investment and profits. If it is perceived that OMV is not respecting or advancing the economic and social progress of the communities in which it operates, its reputation and shareholder value could be damaged. Any future disruptions may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV is exposed to risks related to changes in the valuations of Group companies or participations***

OMV is exposed to the risk that valuations of Group companies or of OMV's participations could change for several reasons. This may in particular apply to Group companies or participations of OMV traded on capital markets. In certain cases, OMV may be forced to devalue its participations in Group companies or participations due to mandatory accounting principles. Any significant changes in the valuation of Group companies may have a material adverse effect on OMV's results of operations and financial condition.

***Violations of sanctions could subject OMV to penalties***

European, U.S. and other international sanctions have been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those specified countries. For example, enterprises operating in certain countries in the Middle East and Africa have been subject to such sanctions as well as Russia or Russian enterprises following the political crisis in the Ukraine and the Crimea since 2014. Actual or alleged violations of existing or future European, U.S. or other international sanctions could subject OMV to 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. Any such developments may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV's activities are subject to antitrust and competition laws and regulations and OMV may be subject to antitrust proceedings or additional new regulations***

OMV's activities are subject to antitrust and competition laws and regulations in many of its countries of operations. In case of an antitrust law infringement, OMV could incur significant losses and penalties in the context of any related antitrust and competition law proceedings. For example, in 2011, the Romanian antitrust authority imposed penalties totaling RON 503.8 million (approx. EUR 115 million, using the March 2012 closing exchange rate of 4.382 EUR/RON) on Petrom and OMV Petrom Marketing SRL ("**OMV Petrom Marketing**") relating to a breach of antitrust rules (Eco Premium case). The findings refer to an agreement of several companies to withdraw a type of gasoline from the Romanian market in 2008. The decisions of the Romanian antitrust authority were appealed by Petrom and OMV Petrom Marketing. The Bucharest Court of Appeal has upheld the decisions which are currently under appeal before the High Court of Justice. Furthermore, based on the findings of antitrust proceedings, plaintiffs could seek compensation for any alleged damages as a result of anticompetitive business practices on part of OMV. The occurrence of such events could have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV is exposed to changes in the taxes and tariffs imposed on its operations***

OMV is active in more than 25 countries around the world, 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. Changes in royalty and fiscal regimes may relate to OMV's current or planned operations in the countries it operates in and may affect OMV's strategic decisions for future operations.

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

***OMV faces competition from other oil and gas companies in all areas of its operations***

OMV is under competitive pressure in virtually all parts of its business. OMV faces competition in the Upstream business segment (until 31 December 2014, "Exploration and Production" business segment) with regard to obtaining exploration and development licenses, acquiring oil and gas production properties or acquiring other exploration and production companies. OMV's petroleum product retail and wholesale marketing business in CE/SEE and Turkey is also highly competitive. In OMV's CE/SEE and Turkish markets, OMV also competes with local state-related entities. OMV's competitors include multinational, well-established oil companies with significantly greater financial resources and international operating experience than OMV has. These companies may be able to pay more for exploration prospects, licenses, productive oil and gas properties and retail and marketing assets and to generally make larger investments than OMV can. Further, OMV may be subject to competition by third party gas transportation projects. For instance, in June 2013, OMV as a shareholder of NABUCCO Gas Pipeline International GmbH was informed that the Nabucco West gas pipeline project was not selected by the Shah Deniz II consortium to transport Caspian gas to Europe, leading to termination of all activities of the Nabucco companies in 2013. Likewise, in December 2014, Gazprom decided to cancel the South Stream gas pipeline project, which had foreseen Baumgarten as the end hub for gas transportation from the Black Sea. As a result, competition may materially adversely affect OMV's business, financial results or condition of operations.

***OMV has various relationships with different stakeholders, which could result in conflicts of interest***

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

- functions which OMV AG has in its Group companies, e.g. the interests of OMV AG as a shareholder of its less than wholly-owned subsidiaries may differ from the interests of other shareholders of these subsidiaries;
- functions which OMV AG's board members hold in entities with whom OMV AG is doing business, e.g. OMV AG may from time to time enter into transactions with companies from the Allianz insurance group with Supervisory Board member Wolfram Littich holding functions as chief executive officer or chairman of the supervisory board in certain companies of the Allianz insurance group, whereby the interests of the respective Allianz insurance company may conflict with OMV's or its shareholders' interests; and
- functions of representatives of ÖBIB and IPIC in OMV AG's Supervisory Board: Two members of OMV AG's Supervisory Board are representatives or managers of IPIC. Further, two members of the Supervisory Board have been nominated by the nomination committee of ÖBIB, the election of which has been proposed to the Supervisory Board and has been voted for by the Annual General Meeting as of 19 May 2015. It cannot be excluded that such Supervisory Board members will be able to influence important corporate matters as long as ÖBIB and IPIC retain significant ownership in the Issuer's share capital, whereby the interests of ÖBIB and IPIC may conflict with other investors' interests.

## **Country-specific risks**

OMV's global operations expose it to various potential risks that are specific to the different countries in which it operates. The value of OMV's international investments in companies outside Austria may be adversely affected by unfavorable local economic, political, military, legal, regulatory and social trends and developments. Country-specific risks also include potential politically motivated exercises of influence, investigations or accusations against OMV, its operations and business or its officers. Due to its 51.01 per cent. participation in Petrom (as of 30 September 2015) and 100.00 per cent. participation in Petrol Ofisi, OMV is particularly vulnerable to adverse changes, trends and developments or acts in Romania and Turkey. In addition, OMV's operations in the regions North Africa, the Middle East as well as the Caspian region (Kazakhstan) are subject to greater risks than operations in more developed markets, in particular due to higher political instability, including in some regions also civil unrest, and acts of war or terrorism, lower security standards as well as less developed legal systems and enforcement options. Especially in the Middle East, it cannot be excluded that the influence of the Islamic State (IS), an extremist militant group and self-proclaimed caliphate and Islamic state in Iraq and Syria, which also has limited territorial control in Libya and Yemen, further destabilizes the region and leads to increasing political instability. The materialization of any of these risks could have a material adverse effect on OMV's business, financial results or condition of operations.

### ***OMV has made investments in countries in Central and South-eastern Europe ("CE/SEE") which have gone through a recession***

A large portion of OMV's refining and oil product distribution network is located in CE/SEE. The financial crisis that began in autumn 2007 and its resulting economic effects have triggered a recession in most countries in the region, the negative effects of which have been prolonged by the sovereign debt crisis in the Euro zone countries since 2010. Sharp declines in economic activity, combined with rising unemployment and public debt and financial capital outflows have significantly worsened the economic outlook for the region. Consequently, OMV has experienced and may continue to experience stagnating or declining sales in the CE/SEE 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, which may lead to further asset impairment charges. The recent unfavourable economic developments and their continuation may have a material adverse effect on OMV's business, results of operations and financial condition.

### ***Economic and political developments in CE/SEE and Turkey and the entrance of new competitors in the regions' markets may negatively affect the development of OMV's business***

The expansion and development of business activity in the CE/SEE region and Turkey is a central component of the strategy of OMV. The economic development in this region is subject to risks common to all regions that have recently undergone, or are undergoing, political, economic and social change, including currency fluctuations, evolving regulatory environments, inflation, economic recession, local market disruption, labour unrest, changes in disposable income or gross national product, variations in interest rates and taxation policies and levels of economic growth, declines in birth rate and other similar factors. Far-reaching political and economic reforms mean that political and economic tensions could accompany the development of the new democratic and market-oriented systems. The countries in the CE/SEE region, in which OMV operates that are not EU member states, and Turkey, are not yet as stable and developed as EU member states. The possibility of significant changes or unpredictable developments still exists in sectors of the economy 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 actions than in EU member states. OMV's competitors could also significantly develop their presence in these markets, in particular in the event that subsidiaries of globally active oil and gas companies with greater financial resources than those available to OMV enter the market. These developments may have a material adverse effect on OMV's business, results of operations and financial condition.

### ***The legal systems and procedural safeguards in certain CE/SEE countries and Turkey are not yet fully developed and material changes in law may occur***

The legal systems of many CE/SEE countries and Turkey have undergone fundamental changes in recent years. In many cases, the interpretation and procedural safeguards of the new legal and regulatory systems are still being developed, which may result in an inconsistent application of existing laws, regulations or procedural measures and uncertainty as to the application and effect of new laws, regulations and procedural measures. This is especially true for Romania, which joined the EU in 2007, and Turkey. 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. Additionally, in some circumstances, it may not be possible to obtain the legal remedies provided for under relevant laws and regulations within reasonable time or at all. CE/SEE countries and Turkey may also lack an institutional history, and there may be no generally adhered to or observed procedural guidelines. As a result, shifts in government policies and regulations tend to be more frequent and less predictable. 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, financial results and conditions of operations.

***Bureaucracy, corruption, deficiencies of the legal system, economic contraction and wide-ranging competencies of audit agencies 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 Western European standards. The relationship between government and business may be impaired by bureaucratic inefficiency, a lack of transparency and instances of corruption. Together with Greece, Bulgaria and Italy, Romania ranks lowest among the EU member states in the Transparency International Corruption Perceptions Index 2014 (source: <http://www.transparency.org/cpi2014/results>). Its legal and judicial systems may not always provide the same recourse and sanctions (e.g. against corruption) as are found among most other EU member states and enforcement may, in practice, be unpredictable, difficult and/or time-consuming.

As a result of the global economic and financial crisis and the related currency losses suffered by the Romanian leu ("RON") and Romania's downgrade to below investment grade by ratings agencies Standard & Poor's and Fitch Ratings in late 2008, both consumer and corporate purchasing power fell and investment plans were reconsidered. The country's economic output contracted sharply in 2009 and decreased further in 2010, and the economic crisis may last longer than expected and entail persisting volatile market conditions. These conditions and developments resulted in a deterioration of the business and investment climate and would have a material adverse effect on operations in Romania and therefore on OMV's business, results of operations and financial condition. The rating of Romania by Standard & Poor's is BBB- (stable outlook), while Moody's Investors Service rates Romania as Baa3 (stable outlook) and Fitch Ratings as BBB- (stable outlook), the lowest investment grade, with stable outlook, substantiated by the government's low debt ratios and access to multilateral finance and moderate medium term growth.

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

***Deficiencies of the legal system, contradictory policies and a deterioration of the investment climate may adversely affect OMV's operations in Turkey***

Turkey is a complex and challenging market, and businesses may face many of the legal, economic, political and security risks that are characteristic of medium-developed countries. The legal, regulatory and taxation framework in Turkey may, in some aspects, be inconsistent and in need of reform. Continuing concerns of foreign companies are caused by Turkey's perceived excessive bureaucracy, unpredictable legal system, exercise of political influence, weak intellectual property protection and lack of transparency in tenders. Furthermore, the judiciary is declared to be independent, but the need for judicial reform and confirmation of its independence are subjects of open debate. Such perceived legal and regulatory deficiencies as well as contradictory policies and protectionist tendencies existing in many ministries could have material adverse effects on OMV's business, results of operations and financial condition. In addition, Turkey's high current account deficit leaves the economy vulnerable to destabilizing shifts in foreign investor confidence. Any adverse change in Turkey's legal, political or economic environment may have an adverse impact on operations in Turkey and therefore OMV's business, results of operations and financial condition.

***Economic, political, legal and social instability, including acts of terrorism, as well as the risk of not being awarded the necessary exploration licenses may adversely affect OMV's operations, in particular in Libya, Tunisia, Turkey, Pakistan, Yemen, the Kurdistan Region of Iraq, Kazakhstan and countries in Sub-Saharan Africa (together the "Operating Region")***

Not all countries in the Operating Region have made equal progress in increasing their gross domestic product in recent years and there is no guarantee that any positive trends will be sustainable. In addition, there is no assurance that the Operating Region will remain receptive to foreign trade and investment. Any deterioration in the economic conditions or climate for foreign trade and investment in the Operating Region could have a material adverse effect on the Operating Region's economy which, in turn, may have a negative impact on OMV's business, results of operations and financial condition. Were any of the following factors, which have been characteristic of the economy in some or all states of the Operating Region at various times during recent years, to recur or continue, this could have a negative influence on the investment climate in the Operating Region and may have a negative impact on OMV's business, results of operations and financial condition:

- significant declines in gross domestic product and high government debt relative to gross domestic product;
- unstable local currencies, high levels of inflation or restrictions on transfers of hard currency outside of states within the Operating Region;
- a weak banking system providing limited liquidity to domestic enterprises;

- widespread tax evasion;
- growth of a black and grey market economy, corruption and extensive penetration of organised crime into the economy;
- significant increases in unemployment and underemployment; and
- impoverishment of a large portion of the population.

The political climate in the countries of the Operating Region is unstable and security continues to be an important concern, since the potential for attacks on employees and/or facilities, social unrest, including strikes and political protests and demonstrations remains high. A number of countries in North Africa and the Middle East, in particular Yemen, Tunisia, and Libya, have recently been and may continue to be subject to political unrest, including uprisings and government retaliation, as well as terrorist attacks and violence aimed against civilians, employees and facilities. By means of acts of terrorism, war and murder, the so-called Islamic State (IS), an extremist militant group and self-proclaimed caliphate and Islamic state, has occupied parts of Iraq and Syria and implemented a fundamentalist regime. In addition, the Islamic State also gained limited territorial control in Libya and Yemen and acts of war between the Islamic State and Kurdish troops in the Kurdistan Region of Iraq have moved close to the Turkish border. If political instability and acts of terrorism in one or more of the countries in the Operating Region continues or heightens or spills 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.

In addition, OMV's operations could become subject to the risk of expropriation and nationalisation, to which not all countries in the Operating Regions apply the same standards as are commonly found in Western jurisdictions.

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

The legal systems in the Operating Region may be subject to greater risks and uncertainties than more mature legal systems. In particular, risks associated with 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. The Iraqi government has over the past years contested the legality and validity of all Exploration and Production contracts concluded in the Kurdistan Region of Iraq and uncertainty over their enforceability continues. Further, in areas controlled by the Islamic State, previously applicable laws do no longer apply but are replaced by sharia law as interpreted by the Islamic State. The independence of the judicial systems 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.

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 the Operating Region which are more significant than those typically found in countries with more developed tax systems.

The occurrence of any such event affecting the Operating Region's economic, political, social, 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 each country 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 will considerably affect OMV's business, results of operations and financial condition.

### ***Shortfalls in crude oil supplies from Yemen could continue to adversely affect OMV's business***

In the Upstream business segment (until 31 December 2014: Exploration and Production business segment), due to the political unrests in Yemen during 2011, OMV was negatively affected by a reduction of its production in this country.

In Yemen, production was severely disrupted during 2011 due to attacks on the export pipeline used by OMV's operations. During 2012, the political turmoil continued and production restarted in July 2012 after repair of the oil export pipeline and by the fourth quarter 2012 oil could be again exported. In November 2012, production was again interrupted for several weeks. In 2013 and 2014, the security situation in Yemen remained volatile. Although increased security measures around the Habban field enabled safe operations within the concession area in 2014, production performance was reduced due to security incidents outside the perimeter. Road blockages affecting transportation, labour disputes and several attacks on the oil export pipeline caused sporadic production shutdowns. The average production in 2014 was 6.4 kboe/d after 4.8 kboe/d in 2013. Since early April 2015, production in Yemen is completely shut-in due to security issues.

If political instability in Yemen continues or the political climate deteriorates, if security measures implemented by OMV for its operation areas in Yemen fail or if operations in Yemen remain shut-in, this could have a material adverse effect on OMV's business, results of operations and financial condition.

### ***Shortfalls in crude oil supplies from Libya could continue to adversely affect OMV's business***

In the Upstream business segment (until 31 December 2014: Exploration and Production business segment), OMV's operations were negatively affected by the unstable political situation in Libya in recent years. OMV's average Libyan production throughout 2013 was 21.5 kboe/d and in 2014 8.8 kboe/d, reflecting the deteriorating political and security environment. For comparison, OMV's potential production capacity at full operation is approximately 31 kboe/d. OMV's assets in the west of Libya were shut in during November 2014, having operated on an intermittent basis throughout 2014, and remain generally shut in as of August 2015.

If the political and security climate remains in its present state or deteriorates further, this could prolong or cause further production disruptions or shutdowns, which may have a material adverse effect on OMV's business, results of operations and financial condition.

### ***Political and social instability in the Ukraine and the Black Sea region as well as the political crisis between Russian and Western countries may adversely affect OMV's operations and financial position***

In February 2014, following civil protests and unrests as well as a series of violent events in Kiev, a revolution took place in the Ukraine. The revolution resulted in a series of changes in quick succession in Ukraine's socio-political system and included the installation of a new interim government. Russia refused to recognize Ukraine's new interim government and supported a referendum on the formerly Ukraine administered autonomous Republic of Crimea (Crimean peninsula) and Sevastopol. The referendum, which resulted in an affirmative vote to join Russia, was condemned by the European Union, the United States of America, the Ukraine and the Crimean Tatar officials as contrary to Ukraine's constitution and international law. On 17 March 2014, the Crimean Parliament declared the independency from Ukraine and, on 18 March 2014, signed a treaty of accession of the Republic of Crimea and Sevastopol into the Russian Federation. On 27 March 2014, the UN General Assembly passed a non-binding resolution declaring the Crimean referendum 2014 invalid and the incorporation of Crimea into the Russian Federation illegal. On 15 April 2014, the Ukrainian parliament declared the Crimea as a territory temporarily occupied by Russia. The political situation remains highly unstable in the Eastern part of the Ukraine.

As a result of the crisis, the political relationships between Russia and Western industry nations, including in particular countries of the European Union as well as the G7 bloc of developed nations (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States of America), have deteriorated. For instance, sanctions were imposed to prevent Russian and Crimean officials and politicians from traveling to Canada, the United States, and the European Union. The European Union imposed further sanctions on Russia, Russian individuals and entities such as asset freezes, introduced restrictions on access to the capital market for certain financial institutions and on the export or sales of certain technologies and the provision of services for deep water oil exploration and production, arctic oil exploration and production or shale oil projects. In addition, the political climate between Russia on the one side and Baltic states Estonia, Lithuania and Latvia as well as Scandinavian countries on the other side has been adversely affected by military manoeuvres conducted by Russia in the Baltic region and Scandinavia, including acclaimed breaches of the air territory of Scandinavian and Baltic countries by Russian military forces.

If the political crisis between Russia and Western nations continues, this may lead to further political and social instability in the Ukraine as well as in the Black Sea region. This may also affect the economic development in the region as well as OMV's operations. Sanctions and extended sanctions, respectively, may preclude OMV from performing parts of its operations in the Black Sea or conducting business with Russian entities at all. OMV may be forced to cease transactions with Russian entities, to amend existing contractual terms or, if failing to comply with imposed sanctions, OMV may face serious penalties. Penalties could also have a material adverse effect on OMV's ability to obtain goods and services in the international markets, to access the U.S. or international capital or bank debt markets, or cause

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

***Petrom's business may be negatively affected if Petrom is required to comply with Romanian public procurement regulations***

Petrom may be required to apply public procurement provisions if Petrom is considered to hold special or exclusive rights within the meaning of Romanian public procurement laws. Because Petrom's exploration licenses were granted before its privatisation based on its special status as Romania's national petroleum company, Petrom might be required to comply with public procurement regulations. An obligation to apply public procurement provisions would complicate Petrom's procurement management, decrease its flexibility and ability to respond quickly to new developments, could result in higher procurement expenses, and ultimately have a material adverse effect on Petrom's and OMV's business, results of operations and financial condition.

***Petrom is a party to labour related litigation and may face further claims by employees, and co-determination rights of Petrom's employees could constrain some restructuring measures, all of which may have a material adverse effect on Petrom's and OMV's business. Petrom is accused of a breach of Romanian competition laws, could be subject to compensation claims in connection with expropriations and may have to bear substantial environmental restoration costs***

Since the end of 2007, Petrom has been involved in litigation initiated by a number of former and current employees based on differing interpretations of several clauses included in Petrom's collective bargaining agreement relating to Easter and Christmas bonuses. In the following years, further claims were raised against Petrom based on the differing interpretations of other provisions of the collective bargaining agreements. Currently, the main types of claims refer to the profit share rights, special rights to be granted to employees working offshore and one noxious conditions claim in the Suplac area. OMV's total allocation to the provision for such claims was RON 1,506 million (i.e. EUR 415 million, using the average foreign exchange rate in 2007 and 2008 for the amounts booked in each year). As of 30 September 2015, the provision amounted to RON 385 million (i.e. approx. EUR 87 million, using the September 2015 closing exchange rate of 4.4176 EUR/RON), following payments made under the claims. The above figures represent Petrom's assessment of potential liabilities and its best estimate of likely cash outflows with respect to the ongoing litigation. Since 2009, the collective bargaining agreement has been renegotiated regularly. Starting with 29 April 2014, a new collective bargaining agreement applicable to Petrom is in force. The provisions of such agreement were drafted and negotiated taking also into consideration the litigation experience and the view the courts have in interpreting the employees' rights as resulting from the collective bargaining agreement and are also meant to mitigate further litigation deriving thereof.

Violations of Romanian labour law in connection with outsourcing could lead to claims for re-employment and/or indemnities or require Petrom to make payments in connection with the social security scheme, should the transferred employees be made redundant within a specified time period. Claims and other possible litigation and disputes may have a material adverse effect on Petrom's and OMV's business, results of operations and financial condition. In addition, Petrom's employees have co-determination rights, which could constrain some restructuring measures and, therefore, have a material adverse effect on Petrom's and OMV's business, results of operations and financial condition.

In 2011, the Romanian antitrust authority imposed penalties totaling RON 503.8 million (i.e. EUR 115 million, using the March 2012 closing exchange rate of 4.382 EUR/RON) on Petrom and OMV Petrom Marketing SRL relating to a breach of antitrust rules. The findings refer to an agreement of several companies to withdraw a type of gasoline from the Romanian market in 2008. The decisions of the Romanian antitrust authority were appealed by Petrom and OMV Petrom Marketing SRL. The Bucharest Court of Appeal has upheld the decisions which are currently under appeal before the High Court of Justice.

In the course of the privatisation of Petrom, the Romanian government agreed to indemnify Petrom for certain costs in connection with Petrom's wells decommissioning and environmental restoration obligations. At 31 December 2014, the book value of Petrom's claim vis-à-vis the Romanian state for such well decommissioning and environmental restoration obligations recorded in the respective audited consolidated financial statements was RON 2,362 million (i.e. EUR 527 million, using the December 2014 closing exchange rate of 4.4828 EUR/RON). At 30 September 2015, the book value of Petrom's claim vis-à-vis the Romanian state for such wells decommissioning and environmental restoration obligations was RON 2,591 million (i.e. EUR 587 million, using the September 2015 closing exchange rate of 4.4176 EUR/RON). Petrom continues the process of filing claims for reimbursement of well decommissioning and environmental restoration costs. As of the date of this Prospectus, RON 80 million (i.e. EUR 18 million, using the September 2015 closing exchange rate of 4.4176 EUR/RON) were reimbursed by the Romanian state.

***Petrol Ofisi may incur significant costs to obtain necessary permits and could be subject to losses as a result of lacking hedging measures***

Many of Petrol Ofisi's premises and pipelines have been built before privatisation and therefore partly lack zoning, building and/or occupancy permits. Obtaining the requisite permits might involve significant costs. Further risks result from the lack of un-hedged fixed price delivery contracts. As a consequence, uninsured events and adverse price developments in connection with fixed price contracts may have a material adverse effect on Petrol Ofisi's and OMV's business, results of operations and financial condition.

## **Risks related to the environment**

### ***Future climate change and carbon pricing may result in increased expenditure and reduced profitability***

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

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

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

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

### ***OMV's operations are dependent on the allocation of sufficient allowances under the EU Emission Trading Scheme***

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

OMV needs emission allowances for some of its business activities. If OMV's emissions exceed the amount of allowances allocated to OMV, OMV will have to reduce its emissions and/or acquire additional emission allowances (which may be scarce and consequently only obtainable at high cost). The amount of allowances may therefore prove to be a factor limiting expansion of some of OMV's facilities. In particular, the tightening of rules in the European Union's Emission Trading Scheme from 2013 (so-called EU ETS phase III) onwards might lead to increased production costs, which in turn might significantly affect OMV's international competitiveness. Shortage of emission allowances or an increase in production costs may have a material adverse effect on OMV's business, results of operations and financial condition.

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

Significant changes in weather conditions in Austria and the rest of Europe from year to year may affect demand for natural gas and some refined products. Accordingly, the results of operations of the Downstream Gas business sub-segment (formerly: Gas and Power segment; since 1 January 2015 part of the new combined business segment Downstream) and, to a lesser extent, the Downstream Oil business sub-segment (formerly: Refining and Marketing including petrochemicals segment; since 1 January 2015 part of the new combined business segment Downstream), as well as the comparability of results over different periods may be affected by changes in weather conditions. Furthermore, OMV's operations, particularly offshore production of oil and natural gas, are exposed to extreme weather that can result in material disruption to OMV's operations and consequent loss or damage of properties and facilities. Any such exposure to changing or adverse weather conditions may have a material adverse effect on OMV's business, results of operations and financial condition.

### ***Aging infrastructure in OMV's operations, improper waste management and operational incidents may lead to spills, leakages and other contamination. Such incidents may cause substantial environmental clean-up, decommissioning and restoration costs and damage not only the environment but also affect communities and OMV's reputation***

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

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 coast, in New Zealand, Tunisia and the U.K., on Norwegian territory of the North Sea as well as in Sub-

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

### **Compliance and control risks**

***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, gas prices are regulated (e.g. Romania) or the government may be entitled to effect (temporary) price regulations. A change in regulation or the level of intervention in the countries in which OMV conducts operations or distributes its products may have a material adverse effect on OMV's business, results of operations and financial condition.

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

OMV buys, sells and trades oil and gas products in certain regulated commodity markets. The oil industry is also subject to the payment of royalties and taxation, which tend to be high compared with those payable in respect of other commercial activities, and operates in certain tax jurisdictions that feature a degree of uncertainty relating to the interpretation of, and changes to, tax law. 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.

***Incidents of ethical misconduct or non-compliance with applicable laws and regulations could be damaging to OMV's reputation and shareholder value***

OMV's reputation is critical to OMV's ability to maintain its licenses to operate and secure new resources. OMV's code of conduct defines its commitment to integrity, compliance with all applicable legal requirements, ethical standards and the behaviours and actions OMV expects of its businesses and employees. Ethical misconduct or non-compliance with applicable laws and regulations or OMV's code of conduct could be damaging to OMV's reputation and shareholder value. Multiple events of non-compliance could call into question the integrity of OMV's operations and may have a material adverse effect on OMV's business, results of operations and financial condition.

### **Operational risks**

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

Oil, gas, power and chemical activities involve significant hazards. OMV's operations are subject to risks generally relating to the exploration for and production of oil and gas, including blowouts, fires, equipment failure, tanker accidents, damage or destruction of key assets and other risks that can result in personal injuries, loss of life and property and environmental damage. Offshore operations, in particular, are subject to a wide range of hazards and potential consequences, including capsizing, collision, bad weather and environmental pollution (see also "*Risks related to the environment*" above). In addition, OMV's operations of gas transportation and compression facilities, refinery and petrochemical complexes, oil pipeline systems, storage and loading facilities, chemical facilities and, in the future, power plants subject OMV to the risks generally relating to such operations. 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 materialize out of contractual obligations. By way of example, in past years, OMV recorded a provision for a long-term, non-cancellable contract for regasification capacity and storage that became onerous due to the negative development of market conditions for LNG terminal capacity in Europe. The provision represented the unavoidable costs of meeting the contractual obligations, which also included costs for the purchase of additional LNG capacities in future periods, since the regasification of LNG and subsequent sale of the gas positively contributes to the coverage of the fixed costs. It cannot be excluded that developments since recording the provision may lead to further provisions to be booked in the future. The realisation of such operational risks

related to contractual obligations may have a material adverse effect on OMV's business, results of operations and financial condition.

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

OMV develops its business in part through investments in projects designed to improve its competitive position, such as construction of pipelines or upgrading various facilities. OMV may experience operational, political, technological or other problems beyond OMV's control, both of its own and of its contractual partners, which may delay or hinder the progress of its projects and lead to increased costs, and consequently may have a material adverse effect on OMV's business, results of operations and financial condition. Insufficient gas availability could result in delays or the cancellation of the project and/or increase the costs of the pipeline's operation.

***OMV may be required to curtail, delay or cancel drilling operations***

Exploration and production require high levels of investment and are subject to natural hazards and other uncertainties, including those relating to the physical characteristics of an oil or natural gas field. The cost of drilling, completing or operating wells is often uncertain. OMV may be required to curtail, delay or cancel drilling operations because of a variety of factors, including unexpected drilling conditions, pressure or irregularities in geological formations, equipment failures or accidents, adverse weather conditions and compliance with governmental requirements, such as drilling moratoria following an accident. The realisation of any of these risks may have a material adverse effect on OMV's business, results of operations and financial condition.

***Failure to meet product quality standards may have a material adverse effect on OMV's business***

Supplying customers with on-specification products is critical to maintaining OMV's license to operate and its reputation in the marketplace. Failure to meet product quality standards throughout the value chain could lead to harm to people and the environment resulting in the loss of customers and, consequently, may have a material adverse effect on OMV's business, results of operations and financial condition.

***Inadequate contingency plans or crisis management may have a material adverse effect on OMV's business***

Contingency plans are required to continue or recover operations following a disruption or incident. Inability to restore or replace critical capacity to an agreed level within an agreed timeframe would prolong the impact of any disruption. 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. 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.

***Acts of terrorism or (civil) war could severely disrupt OMV's business or lead to substantial losses and damages***

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

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

Certain of OMV's major projects and operations are conducted with partners or in joint ventures. OMV's investment with partners and in joint ventures may reduce its ability to manage risks and costs. OMV could have limited influence over and control of the behaviour of its partners and the performance of operations in which it is engaged. This may have a material adverse effect on OMV's business, results of operations and financial condition.

***Shortcomings or failures related to OMV's treasury and trading activities in OMV's systems, 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 trading activities. Controls over these activities are dependent on OMV's ability to process, manage and monitor a large number of complex transactions across many markets and currencies according to applicable regulatory frameworks. Shortcomings or failures in its systems, risk management, internal controls, processes or personnel could lead to disruption of OMV's business, financial loss, regulatory intervention or damage to its reputation and may have a material adverse effect on OMV's business, results of operation and financial condition.

***Major disruption of OMV's information technology systems may have a material adverse effect on OMV's business***

OMV's activities are increasingly dependent on sophisticated information technology ("IT") systems. IT systems are vulnerable to a number of problems, such as software or hardware malfunctions, malicious hacking or cyber attacks, physical damage to vital IT centres and computer virus infection. IT systems need regular upgrading to meet the needs of

changing business and regulatory requirements, to keep pace with the requirements of OMV's existing operations and possible expansion into new markets and to protect OMV's IT operations according to up-to-date security standards. OMV may not be able to implement necessary upgrades on a timely basis, and upgrades may fail to function as planned. Further, OMV's IT security may be subject to cyber attacks or hacking attempts, which may lead to damages or disruptions of OMV's IT systems (hardware and software). Consequently, any major disruption of its existing IT systems may have a material adverse effect on OMV's business, results of operations and financial condition.

***OMV is dependent on its key personnel***

OMV's future success depends to a significant extent upon the leadership and performance of the members of the executive board as well as certain other key employees. The Issuer may not be able to retain its executive officers and key personnel or attract additional qualified members to its management team in the future. The loss of the services of members of the executive board could have a material adverse effect on OMV's business, results of operations and financial condition.

***Litigation, arbitration and disputes may have a material adverse effect on OMV's business***

OMV faces litigation, arbitration and disputes worldwide. From time to time, cultural and political factors may lead to unprecedented and unanticipated judicial outcomes, which may sometimes even be contrary to local and international law. In addition, certain governments, state and regulatory bodies have, in the opinion of OMV, exceeded their constitutional authority by attempting unilaterally to amend or cancel existing agreements or arrangements, by failing to honour existing contractual commitments and by seeking to adjudicate disputes between private litigants. Further, OMV faces the risk of unfavourable and/or unexpected outcomes of litigations, arbitral proceedings or other forms of dispute resolution. Accruals set by OMV for litigations, arbitral proceedings or other forms of dispute resolution may turn out to be insufficient to cover all liabilities under such proceedings, including costs. Litigation, arbitration and disputes may have a material adverse effect on OMV's business, results of operations and financial condition.

**Financial risks**

***Movements in foreign currency exchange rates can have a material effect on OMV's results of operations and financial condition. Changes of planning assumptions may lead to significant impairments***

OMV's activities, in particular the Upstream business (until 31 December 2014: Exploration and Production business) and, to a lesser extent, the distribution of products expose OMV to fluctuations in currencies, in particular the USD, RON, Turkish Lira ("TRY") and recently Norwegian Krone ("NOK"). Such currency risks may have adverse effects on OMV's cash flow, income statement or balance sheet (translation risk). Translation risk arises on the consolidation of OMV's subsidiaries preparing their financial statements in currencies other than in EUR. OMV's largest translation risk exposures result from changes in RON, TRY, NOK and USD denominated assets against the EUR.

In addition, prices of crude oil, natural gas 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. Accordingly, a depreciation of the USD against the EUR has an adverse effect on OMV's results of operations. Certain of OMV's business segments also export products from countries within the Euro zone to countries outside the Euro zone and their results of operations may be affected by movements in a local market's currency against the EUR. Furthermore, fluctuations of the EUR against the USD, RON, TRY or NOK can have a negative impact on certain balance sheet items, such as loans. Adverse currency fluctuations may have a material adverse effect on OMV's business, results of operations and financial condition.

Furthermore, fluctuations of the EUR against the USD, RON, TRY, NOK or other currencies may require OMV to change its long term strategy and to review and amend its planning assumptions related to foreign currency exchange rate developments. By way of example, in October 2015, OMV amended its planning assumptions for the EUR/USD exchange rate to 1.15 until 2019 and thereafter, compared to previously applied assumptions of EUR/USD exchange rates of 1.30 for 2017 and of 1.35 for 2018 and thereafter. Changes of such assumptions may lead to significant impairments. If any of these risks materialize, this may have a material adverse effect on OMV's business, results of operations and financial condition.

***Movements in interest rates may have a material adverse effect on OMV's business***

Interest on OMV's debt is partly indexed at a spread to benchmark rates such as the Europe Interbank Offered Rate, "Euribor", and the London Interbank Offered Rate, "Libor". 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. Interest rate swaps are used by OMV from time to time to convert fixed rate debt into floating rate debt, and vice versa. As of 31 December 2013, fair value hedge accounting was applied for an interest swap of a notional volume of USD 50 million from fixed to floating rates, which is used to hedge the fair value of a bond (fair value hedge) issued by the OMV Group. As of 31 December 2014, open positions relating to interest rate swaps had a nominal value of EUR 41 million (as of 31 December 2013: EUR 36 million) and a fair value of EUR 1 million (as of 31 December 2013: EUR 2.5 million). The effect of an interest rate increase of 0.5 percentage points as of 31 December 2014, would have been a EUR 0.1 million reduction in the market value of these financial assets (2013: EUR 0.9 million). A 0.5 percentage points fall in the interest rate as of 31 December 2014 would have led to an increase in market value of EUR 0.1 million (2013: EUR 0.9 million). As a consequence, movements in interest rates can have a material impact on OMV's finance expense in respect

to its indebtedness and may have a material adverse effect on OMV's business, results of operations and financial condition.

***Liquidity problems could have a material adverse effect on OMV's business, results of operation and financial condition***

In light of the financial and economic crisis, the Eurozone sovereign debt crisis and restrictions on the availability of credit, liquidity risk management is of particular importance to OMV. Should OMV be unable to ensure its liquidity, that it retains the necessary financial flexibility and maintains sufficient liquidity reserves in form of committed credit lines, this could have a material adverse effect on OMV's business, results of operation and financial condition.

***Adverse financial market conditions may affect OMV's ability to refinance***

The costs and availability of financing have been adversely affected by the crisis in the financial markets. OMV may encounter difficulties in refinancing its financial obligations or may be able to refinance only at increased market rates. It might especially be difficult for OMV to obtain funds on the bank market. The inability of OMV to refinance would have a material adverse effect on its liquidity position and might, in a worst case, result in its insolvency.

***OMV may incur future costs with respect to its defined benefit pension plans***

In 2014, OMV paid EUR 25 million to pension funds (2013: 34.8 million, 2012: EUR 40.7 million; 2011: EUR 32.0 million; 2010: EUR 22.6 million) to cover shortfalls in the respective previous year. If the performance of the pension funds is negative or fails to reach the required rate of return, OMV would be required to contribute additional funds to cover any shortfalls, which may have a material adverse effect on OMV's business, results of operations and financial condition.

***The covenants contained in OMV's financing arrangements may limit its financial and operating flexibility***

OMV's financing arrangements contain covenants 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 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 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. This would have an immediate material adverse effect on OMV's liquidity and may have a material adverse effect on OMV's business, results of operations and financial condition.

***The failure of counterparties to pay amounts due may have a material adverse effect on OMV's business***

Credit risk is the potential exposure of OMV to losses in case counterparties fail to perform or pay amounts due. Credit risks arise from both commercial and financial partners. Due to the severity of the recent economic and financial crisis and of the Eurozone sovereign debt crisis, it is possible that the creditworthiness of some of OMV's business partners is lower than in the past and/or OMV's assessments of the creditworthiness of its counterparties outdate rapidly. As a consequence, OMV may experience a higher than normal level of counterparty failure. The realisation of such counterparty risk may have a material adverse effect on OMV's business, results of operations and financial condition.

***Actual results could differ from accounting estimates and such differences may have a material adverse effect on OMV's business***

The preparation of financial statements requires OMV to make certain accounting estimates that are characterised by a high degree of uncertainty, complexity and judgment. These estimates affect the reported amount of OMV's assets and liabilities, as well as the reported amount of OMV's income and expenses for a given period. Actual results could differ from such estimates, due to, among other things, the following factors: uncertainty, lack or limited availability of information, the availability of new informative elements, variations in economic conditions such as prices, and the final outcome of legal, environmental or regulatory proceedings. Such differences between the accounting estimates and the final financial statements may have a material adverse effect on OMV's business, results of operations and financial condition.

***Declining and/or volatile commodity prices could have an adverse effect on OMV's results of operations***

Commodity prices can be, and have historically been, subject to considerable fluctuations. OMV uses financial instruments to hedge the main risks associated with the volatility of commodity prices, such as the negative potential impact of low crude oil prices on sales, in accordance with internal corporate guidelines on the management of commodities risks. OMV uses a portfolio model for strategic risk management for commodities to ensure that sufficient cash flow is available to finance growth and maintain OMV's investment grade credit rating. No strategic hedging was done in 2014. To partly protect its cash flow from the potential negative impact of lower oil prices for the period of July 2015 through June 2016, OMV entered into oil price hedges for a volume of 50,000 bbl/d of the Upstream oil production. OMV secured via a zero premium collar program a Brent price floor of USD 55/bbl by giving away the upside above

approx. USD 68/bbl throughout July to December 2015, above approx. USD 73/bbl through January to March 2016, and above approx. USD 82/bbl through April to June 2016. Due to their limited scope and their structure, hedges cannot entirely eliminate commodity price risks. In addition, the hedges are entered into for a short term (up to one year) and are not a safeguard against adverse price developments in the longer term. OMV has monetized all outstanding forward Brent pricing hedges from the fourth quarter of 2015 through and including the second quarter of 2016. Declining and/or volatile commodity prices not covered by OMV's hedges may result in losses and have a material adverse effect on OMV's business, results of operations and financial condition.

## **2.2 Risk Factors regarding the Notes**

An investment in the Notes involves certain risks associated with the characteristics of the Notes. Such risks could result in principal or interest not being paid on time or at all by the Issuer and/or a material impairment of the market price of the Notes. The following is a description of risk factors in relation to the Notes.

### ***The Notes may not be a suitable investment for all investors***

Each potential investor must determine the suitability of any such investment with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

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

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

### ***Deferral of interest payments at the election of the Issuer***

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

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

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

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

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

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

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

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

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

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

### ***Risk of Early Redemption***

At the Issuer's option, each Series of Notes may be redeemed (in whole but not in part) pursuant to the Terms and Conditions of the Series of Notes with effect as of (i) any Business Day during the 90 calendar days period up to and including the First Call Date, (ii), in case of the NC6 Notes only, the Second Call Date or (iii) any Interest Payment Date thereafter. Furthermore, the Issuer may call a Series of Notes for redemption (in whole but not in part) after the occurrence of (iv) a Gross-up Event, (v) a Tax Event, (vi) an Accounting Event, (vii) a Rating Event, (viii) a Repurchase Event or (ix) a Change of Control Event.

In the event that the Issuer exercises the option to call and redeem the Series of Notes, the Holders of such Series are exposed to the risk that their investments have a lower than expected yield and they may only be able to reinvest the redemption proceeds in securities with a lower yield.

### ***Subordination***

The obligations of the Issuer under the Notes will be unsecured deeply subordinated obligations of the Issuer which in an insolvency or liquidation of the Issuer rank *pari passu* among themselves and with any Parity Obligation, subordinated to all present and future unsubordinated and subordinated obligations of the Issuer (other than Parity Obligations), and senior only to all present and future Junior Obligations. According to the Terms and Conditions of the Notes, in an insolvency or liquidation of the Issuer, no payments under the Notes will be made to the Holders unless the Issuer has discharged or secured in full (i.e. not only with a quota) all claims that rank senior to the Notes. As long as such condition precedent is not fulfilled, the Holders will have no claims under the Notes and in particular no voting right in a creditor's assembly of the Issuer pursuant to the Austrian Insolvency Act (*Insolvenzordnung*, the "**Insolvency Act**").

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

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

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

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

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

### ***Holders have no voting rights***

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

### ***Enforcement and Limited Remedies***

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

### ***No express events of default or cross default***

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

There will be no cross default under the Notes.

### ***No limitation on issuing further debt ranking senior or pari passu with the Notes***

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

### ***Liquidity risk***

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

### ***Fixed to Reset Rate Notes***

The Notes of each Series bear a fixed interest on their aggregate Principal Amount up to the relevant First Call Date.

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

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

From and including the relevant First Call Date pursuant to § 3 of the Terms and Conditions for the relevant Series, the Notes bear interest at a rate which will be determined on each Reset Date (as defined in § 3(3) of the relevant Terms and Conditions) at the then applicable 5 year Swap Rate (as defined in § 3(3) of the relevant Terms and Conditions) for the relevant Reset Period (as defined in § 3(3) of the relevant Terms and Conditions) plus the relevant margin. The Holders of securities with a fixed interest rate that will be reset during the term of the securities, as it will be the case for the Notes, if not previously redeemed, are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Potential investors cannot determine a future yield of the Notes at the time of purchase and cannot compare their anticipated return on investment with that of investments having longer fixed interest periods or certain maturities. Potential investors should be aware that the performance of the 5 year Swap Rate cannot be anticipated. Potential investors in the Notes should bear in mind that neither the current nor the historical level of the 5 year Swap Rate is an indication of the future development of such 5 year Swap Rate.

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

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

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

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

***Currency risk***

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

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

***Because the Global Notes are held by or on behalf of a Clearing System, investors will have to rely on their procedures for transfer, payment and communication with the Issuer***

The Notes will be represented by one or more Global Notes. Such Global Notes will be kept in custody by or on behalf of a Clearing System. Investors will not be entitled to receive definitive Notes. The Clearing System will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through the Clearing System and the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for the Clearing System for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the Clearing System to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of beneficial interests in the Global Notes.

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

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

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

Pursuant to the Austrian Notes Trustee Act (*Teilschuldverschreibungskuratorengesetz*) (RGBI 49/1874 of 24 April 1874), a trustee (*Kurator*) may be appointed by an Austrian court, upon the request of any interested party (e.g., a Holder) or upon the initiative of the competent court, for the purposes of representing the common interests of the Holders in matters concerning their collective rights. In particular, this may occur if insolvency proceedings are initiated against the Issuer, in connection with any amendments to the relevant Terms and Conditions of each Series of Notes or changes relating to the Issuer, or under other similar circumstances. If a trustee is appointed, it will exercise the collective rights and represent the interests of the Holders and will be entitled to make statements on their behalf which shall be binding on all Holders. Where a trustee represents the interests and exercises the rights of Holders, this can conflict with or otherwise adversely affect the interests of individual or all Holders.

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

The market value of each Series of Notes is, amongst others, influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by the credit rating of the Issuer and a number of other factors including, but not limited to, economic and political events in Austria or elsewhere, factors affecting the capital markets in general and the stock exchanges on which the Notes are traded, market interest, rate of return and certain market expectations with regard to the Issuer making use of a right to call a Series of Notes for redemption on the relevant First Call Date or the Second Call Date, in case of the NC6 Notes or any Interest Payment Date thereafter and the price at which a Holder can sell the Notes might be considerably below the issue price or the purchase price paid by such Holder.

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

***No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the Issue Date***

The Terms and Conditions of each Series of Notes are based on German law in effect as at Issue Date. No assurance can be given as to the impact of any possible judicial decision or change to German law or other relevant laws (including German and Austrian tax laws) or administrative practice or the official application or interpretation of German or Austrian law (or any other law applicable) after the Interest Date.

***Market volatility and other factors***

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

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

***The Notes may be subject to risks in relation to FATCA***

Whilst the Notes are in global form and held within a Clearing System, it is not expected that the reporting regime and potential withholding tax imposed by Sections 1471 through 1474 (including any agreements under Section 1471(b)) of the United States Internal Revenue Code of 1986, certain intergovernmental agreements relating thereto, or laws implementing any foregoing (collectively "**FATCA**") will affect the amount of any payment received by CBL and Euroclear. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary is not entitled (or has failed to establish its eligibility) to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depository or common safekeeper for CBL and Euroclear (as bearer of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through CBL and Euroclear and subsequent custodians or intermediaries.

### 3. TERMS AND CONDITIONS OF THE NOTES

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

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

#### Anleihebedingungen NC6

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

##### § 1

##### Verbriefung und Nennbetrag

- (1) Währung, Nennbetrag und Form.

Die OMV Aktiengesellschaft (die "**Emittentin**") begibt am 7. Dezember 2015 (der "**Begebungstag**") auf den Inhaber lautende, nachrangige Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes (die "**Schuldverschreibungen**") im Nennbetrag von je € 1.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von € 750.000.000.

- (2) Globalurkunden und Austausch.

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

- (b) Die Vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (2) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten von Amerika zu

#### Terms and Conditions NC6

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

##### § 1

##### Form and Denomination

- (1) Currency, Denomination and Form.

OMV Aktiengesellschaft (the "**Issuer**") issues on 7 December 2015 (the "**Issue Date**") subordinated fixed to reset rate bearer notes (the "**Notes**") in a denomination of € 1,000 each (the "**Principal Amount**") in the aggregate Principal Amount of € 750,000,000.

- (2) Global Notes and Exchange.

- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note (each a "**Global Note**") shall each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (2). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States of America.

liefern.

- (3) Jede Globalurkunde wird solange von einem oder im Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet jeweils Folgendes: Clearstream Banking, société anonyme, Luxembourg ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**"), CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**", oder jeder Funktionsnachfolger. Die Schuldverschreibungen werden in Form einer classical global note ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.
- (4) Den Inhabern der Schuldverschreibungen (die "**Anleihegläubiger**") stehen Miteigentumsanteile bzw. Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearingsystems übertragen werden können.

## § 2 Status

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

"**Gleichrangige Verbindlichkeit**" bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin aus (i) einem gegenwärtigen oder zukünftigen Wertpapier, Namenswertpapier 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, Namenswertpapier 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. Erfasst werden insbesondere auch die im Jahre 2011 durch die Emittentin begebenen EUR 750.000.000 Nachrangigen Schuldverschreibungen mit fester bzw. variabler Verzinsung mit unendlicher Laufzeit (ISIN XS0629626663) und die im Jahre 2015 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS1294343337).

"**Tochtergesellschaft**" bezeichnet einen Rechtsträger, dessen Abschluss aufgrund gesetzlicher Vorgaben oder nach Maßgabe allgemein anerkannter Rechnungslegungsgrundsätze zu einem beliebigen

- (3) Each Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking, société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV 75 ("**Euroclear**"), CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**", or any successor in respect of the functions performed by each of the Clearing Systems. The Notes are issued in classical global note form and are kept in custody by a common depository on behalf of both ICSDs.

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

## § 2 Status

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

"**Parity Obligation**" means any present or future obligation of the Issuer arising under (i) any present or future security, registered security or other instrument and such obligation ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Notes, and (ii) any guarantee or other assumption of liability by the Issuer which it has assumed in relation to any present or future security, registered security or other instrument issued by a Subsidiary of the Issuer if the Issuer's obligations under such guarantee or other assumptions of liability rank or are expressed to rank *pari passu* with its obligations under the Notes. For the avoidance of doubt, this shall also include the Issuer's EUR 750,000,000 Perpetual Subordinated Fixed to Floating Rate Notes issued in 2011 (ISIN XS0629626663) and the Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2015 (ISIN XS1294343337).

"**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

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, Namenswertpapier 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, Namenswertpapiere 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.

- (2) Im Falle einer Insolvenz oder Liquidation der Emittentin ist jedwede Zahlung unter den Schuldverschreibungen an die Anleihegläubiger dadurch aufschiebend bedingt, dass die Emittentin zuvor sämtliche Verpflichtungen auf gegenüber den Schuldverschreibungen gemäß § 2(1) vorrangige Verbindlichkeiten zur Gänze (d.h. nicht nur quotenmäßig) bezahlt oder besichert hat. Solange diese aufschiebende Bedingung nicht eingetreten ist, steht den Anleihegläubigern keine Forderung aus den Schuldverschreibungen und insbesondere kein Stimmrecht in einer Gläubigerversammlung gemäß Insolvenzordnung der Emittentin zu.
- (3) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen.
- (4) Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

### **§ 3 Zinsen**

- (1) Zinslauf.  
Im Zeitraum ab dem 7. Dezember 2015 (der **"Zinslaufbeginn"**) (einschließlich) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des jeweils maßgeblichen Zinssatzes verzinst. Zinsen in Bezug auf jede Zinsperiode sind nachträglich am 9. Dezember eines jeden Jahres zur Zahlung vorgesehen, beginnend am 9. Dezember 2016 (jeweils ein **"Zinszahlungstag"**), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.
- (2) Zinssatz.
- (a) Der **"Zinssatz"** entspricht

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.

- (2) In an insolvency or liquidation of the Issuer, no payments under the Notes shall be made to the Holders unless the Issuer has discharged or secured in full (i.e. not only with a quota) all claims that, pursuant to § 2(1), rank senior to the Notes (condition precedent). As long as such condition precedent is not fulfilled, the Holders shall have no claims under the Notes and in particular no voting right in a creditor's assembly of the Issuer pursuant to the Austrian Insolvency Act.
- (3) The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes.
- (4) No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Holders under the Notes.

### **§ 3 Interest**

- (1) Interest Accrual.
- (a) In the period from and including 7 December 2015 (the **"Interest Commencement Date"**) the Notes bear interest on their aggregate Principal Amount at the relevant Rate of Interest. In respect of each Interest Period, interest is scheduled to be paid annually in arrear on 9 December of each year, commencing on 9 December 2016 (each an **"Interest Payment Date"**), and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).
- (2) Rate of Interest.
- (a) **"Rate of Interest"** means

- (i) vom Zinslaufbeginn (einschließlich) bis zum 9. Dezember 2021 (der "**Erste Rückzahlungstermin**") (ausschließlich) einem Fest-Zinssatz in Höhe von 5,250 % per annum; und
  - (ii) vom Ersten Rückzahlungstermin (einschließlich) dem Reset-Zinssatz per annum für die betreffende Zinsperiode.
- (b) Der "**Reset-Zinssatz**" per annum ist der maßgebliche 5-Jahres Swapsatz zuzüglich einer Marge von
- (i) 494,2 Basispunkten per annum für jede Zinsperiode während des Zeitraums vom Ersten Rückzahlungstermin (einschließlich) bis zum 9. Dezember 2025 (ausschließlich); und
  - (ii) 594,2 Basispunkten per annum für jede Zinsperiode, die an oder nach dem 9. Dezember 2025 beginnt;

wie jeweils von der Berechnungsstelle festgelegt.

(3) Definitionen.

Der "**5-Jahres Swapsatz**" für einen Reset-Zeitraum wird von der Berechnungsstelle am zweiten Geschäftstag vor dem jeweiligen Referenz-Reset-Tag (jeweils ein "**Reset-Zinsfeststellungstag**") festgelegt und ist

- (i) das rechnerische Mittel der nachgefragten und angebotenen Sätze für den jährlichen Festzinssatzstrom (berechnet auf einer 30/360 Tageberechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am Referenz-Reset-Tag beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tageberechnungsbasis), das am Reset-Zinsfeststellungstag um 11:00 Uhr (Frankfurter Zeit) auf dem Reuters Bildschirm "ISDAFIX2" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen) (die "**Reset-Bildschirmseite**") angezeigt wird; oder
- (ii) falls irgendeine für Alternative (i) benötigte Information am Reset-Zinsfeststellungstag nicht auf der Reset-Bildschirmseite erscheint, der Reset-Referenzbankensatz am Reset-Zinsfeststellungstag,

wie jeweils von der Berechnungsstelle festgelegt.

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

- (i) from and including the Interest Commencement Date to but excluding 9 December 2021 (the "**First Call Date**") a fixed interest rate of 5.250 per cent. per annum; and

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

- (b) The "**Reset Interest Rate**" per annum will be the relevant 5-year Swap Rate plus a margin of

- (i) 494.2 basis points per annum for any Interest Period during the period from and including the First Call Date to but excluding 9 December 2025; and
- (ii) 594.2 basis points per annum for any Interest Period commencing on or after 9 December 2025;

in each case as determined by the Calculation Agent.

(3) Definitions.

The "**5-year Swap Rate**" for a Reset Period will be determined by the Calculation Agent on the second Business Day prior to the Reference Reset Date (the "**Reset Interest Determination Date**") and will be

- (i) the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which (x) has a term of 5 years and commencing on the Reference Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis) which appears on the Reuters screen "ISDAFIX2" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time) as of 11.00 a.m. (Frankfurt time) (the "**Reset Screen Page**") on the Reset Interest Determination Date; or
- (ii) in the event that any of the information required for the purposes of alternative (i) does not appear on the Reset Screen Page on the Reset Interest Determination Date, the Reset Reference Bank Rate on the Reset Interest Determination Date,

in each case as determined by the Calculation Agent.

"**Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Swap Rate Quotations provided by five leading swap dealers in the interbank market (the "**Reset Reference Banks**") to the Calculation Agent at approximately 11.00 a.m. (Frankfurt time) on the Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reset Reference

der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Kann der Reset-Referenzbankensatz nicht gemäß der vorhergehenden Bestimmungen dieses Absatzes bestimmt werden, entspricht der jeweilige Reset-Referenzbankensatz dem durch die Berechnungsstelle ermittelten 5-Jahres Swapsatz, welcher zuletzt auf der Reset-Bildschirmseite verfügbar war.

**"5-Jahres Swapsatz-Quotierungen"** bezeichnet das rechnerische Mittel der nachgefragten und angebotenen Sätze für den jährlichen Festzinssatzstrom (berechnet auf einer 30/360 Tageberechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am Referenz-Reset-Tag beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tageberechnungsbasis).

**"Referenz-Reset-Tag"** ist der Reset-Tag, an dem der jeweilige Reset-Zeitraum beginnt.

**"Reset-Tag"** bezeichnet den Ersten Rückzahlungstermin und danach jeden fünften Jahrestag des jeweils unmittelbar vorangehenden Reset-Tages.

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

**"Geschäftstag"** einen Tag, an dem alle maßgeblichen Stellen des Trans-European Automated Real-time Gross settlement Express Transfer (TARGET 2) Systems Geschäfte tätigen;

- (4) Die Berechnungsstelle wird den Reset-Zinssatz für jede Zinsperiode bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 12 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.
- (5) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle und die Anleihegläubiger bindend.
- (6) 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

Bank Rate cannot be determined pursuant to the foregoing provisions of this paragraph, the relevant Reset Reference Bank Rate shall be equal to the last 5 year Swap Rate available on the Reset Screen Page as determined by the Calculation Agent.

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

**"Reference Reset Date"** means the Reset Date on which the relevant Reset Period commences.

**"Reset Date"** means the First Call Date, and thereafter any fifth anniversary of the immediately preceding Reset Date.

**"Reset Period"** means each period from (and including) the First Call 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.

**"Business Day"** means a day on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET 2) system are operational;

- (4) The Calculation Agent will determine the Reset Rate of Interest for each Interest Period and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Holders in accordance with § 12 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.
- (5) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent and the Holders.
- (6) 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

Schuldverschreibungen für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten ersten Tag dieses Zeitraums (ausschließlich)) (der "**Zinsberechnungszeitraum**")

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

"**Feststellungsperiode**" bezeichnet den Zeitraum ab dem 9. Dezember eines Jahres (einschließlich) bis zum 9. Dezember des Folgejahres (ausschließlich).

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

- (8) Ende der Verzinsung 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, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils 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,

period of time (from and including the first day of such period to but excluding the last day of such period) (the "**Calculation Period**")

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

"**Determination Period**" means the period from and including the 9 December in any year to but excluding the 9 December in the next following year.

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

If a Change of Control Event occurs and the Issuer does not redeem the Notes in whole in accordance with § 5(6), the interest rate applicable to the then outstanding Notes will be subject to an additional 5.00 per cent. (i.e. 500 basis points) per annum above the otherwise prevailing rate from the day falling 60 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 Interest Rate will only be increased once.

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

The Notes will cease to bear interest from the beginning of the day 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 cease to bear interest from the beginning of 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

werden an dem betreffenden Zinszahlungstag fällig, sofern sich die Emittentin nicht entscheidet, die betreffende Zinszahlung (insgesamt, jedoch nicht teilweise) aufzuschieben.

**Wenn sich die Emittentin zur Nichtzahlung aufgelaufener Zinsen an einem Zinszahlungstag entscheidet, dann ist sie nicht verpflichtet, an dem betreffenden Zinszahlungstag Zinsen zu zahlen.** Eine solche Nichtzahlung von Zinsen begründet keinen Verzug der Emittentin und keine anderweitige Verletzung ihrer Verpflichtungen aufgrund dieser Schuldverschreibungen oder für sonstige Zwecke. Soweit sich die Emittentin entscheidet, an einem Zinszahlungstag die Zinsen nicht zu zahlen, hat sie dies den Anleihegläubiger gemäß § 12 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag bekannt zu machen.

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

(b) Aufgeschobene Zinszahlungen werden nicht verzinst.

(2) Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger 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.

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

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

due and payable (*fällig*) on the relevant Interest Payment Date, unless the Issuer elects to defer the relevant payment of interest (in whole but not in part).

**If the Issuer elects not to pay accrued interest on an Interest Payment Date, then it will not have any obligation to pay such interest on such Interest Payment Date.** Any such non-payment of interest will not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose. If the Issuer decides to not pay the Interest on an Interest Payment Date, the Issuer shall notify the Holders in accordance with § 12 not less than 10 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 giving not less than 10 and not more than 15 Business Days' notice to the Holders 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.

(3) Mandatory payment of Deferred Interest Payments.

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

(4) Definitions

For the purposes of these Terms and Conditions:

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

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

übernommen hat (in allen Fällen mit der Ausnahme einer Dividende, Ausschüttung oder Zahlung in Form von Stammaktien der Emittentin); oder

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

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

- (x) die Emittentin nach Maßgabe der Bedingungen der betreffenden Nachrangigen Verbindlichkeit oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Verbindlichkeit der Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, zu der Zahlung, zu der 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 Nr. 8 Aktiengesetz oder § 65 Abs. 1 Nr. 4 Aktiengesetz gesetzten Grenzen zurückkauft oder anderweitig erwirbt.

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

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

form of ordinary shares of the Issuer); or

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

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

- (x) the Issuer is obliged under the terms and conditions of such Junior Obligation, or the relevant Subsidiary is obliged under the terms and conditions of such obligation of the Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer, to make such payment, such redemption, such repurchase or such other acquisition; or
- (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 Stock Corporation Act (AktG) or § 65 (1) no 4 Stock Corporation Act (AktG).

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

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

übernommen hat, zahlt;

- (iv) der Tag, an dem die Emittentin oder eine Tochtergesellschaft (jeweils direkt oder indirekt) Wertpapiere, Namenswertpapiere oder sonstige Instrumente, die Gleichrangige Verbindlichkeiten darstellen, oder Wertpapiere, Namenswertpapiere oder sonstige Instrumente einer Tochtergesellschaft, bezüglich derer die Emittentin eine Gleichrangige Verbindlichkeit übernommen hat, oder Schuldverschreibungen zurückzahlt, zurückkauft oder anderweitig erwirbt;
- (v) den Tag der Rückzahlung der Schuldverschreibungen gemäß diesen Anleihebedingungen; und
- (vi) den Tag, an dem eine Anordnung zur Auflösung, Abwicklung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer 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.

## § 5

### Rückzahlung und Rückkauf

- (1) Keine Endfälligkeit.

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

- (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.

## § 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) Rückkauf.
- Die Emittentin oder eine Tochtergesellschaft kann, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.
- (3) Rückzahlung nach Wahl der Emittentin.
- Die Emittentin ist berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung (i) zu jedem Geschäftstag im Zeitraum von 90 Kalendertagen bis zum und einschließlich dem Ersten Rückzahlungstermin oder (ii) zum Zweiten Rückzahlungstermin oder (iii) zu jedem nachfolgenden Zinszahlungstag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen. **"Zweiter Rückzahlungstermin"** meint den 9. Dezember 2026.
- (4) Rückzahlung nach Eintritt eines Gross-up Ereignisses, eines Steuerereignisses, eines Rechnungslegungereignisses, eines Ratingereignisses oder eines Rückkaufereignisses.
- (a) *Gross-up Ereignis.*
- Wenn ein Gross-up Ereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.
- Ein **"Gross-up Ereignis"** liegt vor, wenn der Hauptzahlstelle ein Gutachten eines anerkannten Steuerberaters, der im Auftrag der Emittentin handelt, übermittelt wird, welches bestätigt, dass die Emittentin aufgrund einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Republik Österreich oder deren politischen Untergliederungen oder Steuerbehörden, oder als Folge einer Änderung oder Ergänzung der offiziellen Auslegung oder Anwendung dieser Gesetze oder Vorschriften, die jeweils nach dem Begebungstag eingetreten ist, verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 zu zahlen und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie zumutbare Maßnahmen ergreift, die sie nach Treu und Glauben für angemessen hält.
- Die Bekanntmachung der vorzeitigen Rückzahlung darf nicht früher als 90 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge gemäß § 7 zu zahlen.
- (b) *Rechnungslegungereignis, Steuerereignis.*
- Wenn ein Rechnungslegungereignis oder ein Steuerereignis eintritt, ist die Emittentin jederzeit
- (2) Repurchase.
- Subject to applicable laws, the Issuer or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.
- (3) Redemption at the Option of the Issuer.
- The Issuer may call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of (i) any Business Day during the 90 calendar days period up to and including the First Call Date or (ii) the Second Call Date or (iii) any Interest Payment Date thereafter. In the case such call notice is given, the Issuer shall redeem each Note at its Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date. **"Second Call Date"** means 9 December 2026.
- (4) Redemption following a Gross-up Event, a Tax Event, an Accounting Event, a Rating Event, or a Repurchase Event.
- (a) *Gross-up Event.*
- If a Gross-up Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall redeem each Note at the Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.
- A **"Gross-up Event"** will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Principal Paying Agent, stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 as a result of any change in, or amendment to, the laws or regulations of the Republic of Austria or any political subdivision or any authority thereof or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective after the Issue Date, and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.
- No such notice of early redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts pursuant to § 7.
- (b) *Accounting Event, Tax Event.*
- If an Accounting Event or a Tax Event occurs, the Issuer may at any time call the Notes for redemption (in

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

Ein "**Rechnungslegungsereignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft von internationalem Rang, die im Auftrag der Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze oder deren Auslegung nach dem Begebungstag die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr als "Eigenkapital" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderen Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

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

(c) *Ratingereignis.*

Wenn ein Ratingereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin (i) zum Nennbetrag, falls die Rückzahlung am oder nach dem Ersten Rückzahlungstermin erfolgt, und (ii) zu 101 % des Nennbetrags, falls die Rückzahlung vor dem Ersten Rückzahlungstermin erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung 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 an die Anleihegläubiger bestätigt, dass eine Anpassung, Klarstellung oder Änderung der "equity credit" Kriterien durch eine Rating-Agentur, die

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 the Principal Amount if the redemption occurs on or after the First Call Date and (ii) at 101 per cent. of the Principal Amount if the redemption occurs prior to the First Call Date, in each case plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3).

An "**Accounting Event**" shall occur if a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has delivered an opinion to the Principal Paying Agent, stating that as a result of a change in accounting principles, or interpretation thereof, after the Issue Date the funds raised through the issuance of the Notes must not or must 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.

A "**Tax Event**" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Principal Paying Agent, stating that as a result of any amendment to, or change in, the laws or regulations of the Republic of Austria or any political subdivision or any taxing authority thereof or 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, interest payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for Austrian income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

(c) *Rating Event.*

If a Rating Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall, on the specified redemption date, redeem each Note on the specified redemption date (i) at the Principal Amount if the redemption occurs on or after the First Call Date and (ii) at 101 per cent. of the Principal Amount if the redemption occurs prior to the First Call 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 to the Holders that an amendment, clarification or change has occurred in the equity credit criteria of any rating agency from whom the Issuer is assigned

der Emittentin ein Kreditrating auf Basis einer vertraglichen Beziehung mit der Emittentin erteilt, erfolgt ist und diese Anpassung, Klarstellung oder Änderung entweder ein niedrigerer "equity credit" der Schuldverschreibungen als der "equity credit", den die Rating-Agentur am Begebungstag erteilt hatte, oder, falls kein "equity credit" am Begebungstag erteilt wurde, als an dem Tag, an dem der "equity credit" erstmals erteilt wurde, zur Folge hatte.

(d) *Rückkaufereignis.*

Falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft nur noch 25 % oder weniger des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen ausstehen (ein "**Rückkaufereignis**"), ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (ganz, 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 Call hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zum Nennbetrag falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft 20 % oder weniger des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen ausstehen und (ii) zu 101 % des Nennbetrags, falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen im Volumen von 25 % oder weniger aber mehr als 20 % des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen ausstehen, jeweils zuzüglich der bis zum Tag der Rückzahlung 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 Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung muss in den Fällen des § 5(4) diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen.

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

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

(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 anzuzeigen (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

sponsored ratings und this amendment, clarification or change has resulted in a lower equity credit for the Notes than the respective equity credit assigned by the rating agency on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

(d) *Repurchase Event.*

If as a result of the Issuer or any Subsidiary having purchased or redeemed Notes only 25 per cent. or less of the aggregate Principal Amount of the Notes initially issued are outstanding (a "**Repurchase Event**"), the Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) with effect as of the redemption date specified by the Issuer in the notice (a "**Clean-up Call**"). In the case such Clean-up Call notice is given, the Issuer shall redeem the Notes (i) at the Principal Amount if as a result of the Issuer or any Subsidiary having purchased or redeemed Notes 20 per cent. or less of the aggregate Principal Amount of the Notes initially issued are outstanding and (ii) at 101 per cent. of the Principal Amount if as a result of the Issuer or any Subsidiary having purchased or redeemed Notes 25 per cent. or less but more than 20 per cent. of the aggregate Principal Amount of the Notes initially issued are outstanding, 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) on the specified redemption date.

(5) *Notification of Redemption.*

The Issuer will give not less than 30 nor more than 60 days' notice to the Holders in accordance with § 12 of any redemption pursuant to § 5(3) or § 5(4). In the case of § 5(4) such notice must set forth the underlying facts of the Issuer's right to redemption and specify the date fixed for redemption.

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

(a) If a Change of Control occurs, the Issuer will give 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 give notice in accordance with § 12 of 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

darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am Kontrollwechselereignis-Stichtag zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung 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 Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht mehr als 60 Tagen 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 Bundes- und Industriebeteiligungen GmbH (oder eine sonstige Gesellschaft, deren Anteile, direkt oder indirekt, gänzlich von der Republik Österreich gehalten werden) und International Petroleum Investment Company (oder deren Rechtsnachfolger) 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

paragraph. In the case such call notice is given, the Issuer shall redeem each Note at the Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the Change of Control Event Effective Date.

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

(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 control pursuant to § 25a of the Austrian Take Over 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 Change of Control, as long as the core shareholders Österreichische Bundes- und Industriebeteiligungen GmbH (or other entity wholly owned, either directly or indirectly, by the Republic of Austria) and International Petroleum Investment Company (or any of their successors), jointly or severally, hold more than 30 per cent. 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

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 62 und nicht mehr als 93 Tage nach Bekanntmachung der Kontrollwechselereignis-Mitteilung liegen darf; und
- (iii) falls zum betreffenden Zeitpunkt Qualifizierte Fremdkapitalwertpapiere ausstehen, mindestens einen Tag nach dem Tag liegen muss, an dem eine Kündigung der Gläubiger der Qualifizierten Fremdkapitalwertpapiere aufgrund des Kontrollwechsel-Ereignisses (oder eines ähnlichen Konzepts) wirksam wird.

"**Kontrollwechselzeitraum**" den Zeitraum ab dem Maßgeblichen Bekanntgabetag bis 90 Tage nach dem

(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 62 and not more than 93 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

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);

**"Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels"** 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;

**"Maßgeblicher Bekanntgabetag"** 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;

**"Person"** 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;

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

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

**"Moody's"** bezeichnet Moody's Investors Service, Inc. oder deren Rechtsnachfolger.

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

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

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);

**"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;

**"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 Schuldscheine (whether or not initially distributed by way of private placement);
- (ii) is either issued directly by the Issuer or indirectly by any other entity and benefitting from a guarantee of the Issuer;
- (iii) is not subordinated; and
- (iv) benefits from a Solicited Rating.

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

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

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

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

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

## § 6 Zahlungen

- (1) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzlichen Beträge gemäß § 7 ein.
- (2) Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag (außer im Fall von § 3(2)(b)); die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

## § 7 Besteuerung

- (1) Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen 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.
- (2) In diesem Fall wird die Emittentin, vorbehaltlich der nachfolgenden Absätze, diejenigen zusätzlichen Beträge ("**Zusätzlichen Beträge**") zahlen, die erforderlich sind, dass die von jedem Anleihegläubiger zu empfangenden Nettobeträge nach einem solchen Einbehalt oder Abzug von Quellensteuer den Beträgen entsprechen, die der Anleihegläubiger ohne einen solchen Einbehalt oder Abzug von Quellensteuer erhalten hätte. Die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern, Gebühren oder Abgaben, die:
  - (i) denen der Anleihegläubiger aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Anleihegläubiger ist und zwar insbesondere, wenn der Anleihegläubiger aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder
  - (ii) 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
  - (iii) die auf andere Weise als durch Einbehalt an der Quelle oder Abzug an der Quelle aus Zahlungen von Kapital oder etwaigen Zinsen zu entrichten

## § 6 Payments

- (1) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in Euro. Payment of principal and interest on the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 7.
- (2) If the due date for any payment of principal and/or interest is not a Business Day, payment will be effected only on the next Business Day (except as provided in § 3(2)(b)). The Holders will have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

## § 7 Taxation

- (1) All payments of principal and interest in respect of the Notes will be made 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.
- (2) In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as shall be necessary, subject to the below, in order that the net amounts receivable by the Holders, after such withholding or deduction of Withholding Tax, shall equal the respective amounts which would have been received by the Holder had no such Withholding Tax been required. However, the Issuer shall not be obliged to pay any Additional Amounts on account of any such taxes, fees, duties, assessments or governmental charges:
  - (i) which the Holder is subject to for any reason other than the mere fact of being a Holder, including if the Holder is subject to such taxes, fees, duties, assessments or governmental charges based on a personal unlimited or limited tax liability; or
  - (ii) 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
  - (iii) 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

sind; oder

- (iv) denen der Anleihegläubiger 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 Anleihebedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder
- (v) wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Anleihegläubiger 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
- (vi) 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
- (xi) jede Kombination der Absätze (i) bis (vi).

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

## **§ 8 Durchsetzung**

- (1) Falls die Emittentin Zinsen oder Kapital auf die Schuldverschreibungen bei Fälligkeit nicht oder nicht rechtzeitig zahlt, ist jeder Anleihegläubiger berechtigt, rechtliche Schritte zur Durchsetzung der fälligen

- (iv) to which a Holder is liable by reason of being a resident of or having some other personal or business connection with the Republic of Austria and not merely by reason of the fact that payments according to these Terms and Conditions of the Notes are derived, or for the purpose of taxation are deemed to be derived, from sources in the Republic of Austria; or
- (v) which are imposed or withheld by reason of the failure by the Holder 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
- (vi) 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
- (ix) any combination of items (i) to (vi);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder 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 Holder of the Notes.

## **§ 8 Enforcement**

- (1) If the Issuer fails to pay any interest or principal on the Notes when due, each Holder may institute legal proceedings to enforce payment of the amounts due or file an application for the institution of insolvency

Beträge einzuleiten oder einen Antrag auf Eröffnung eines Insolvenzverfahrens über das Vermögen der Emittentin zu stellen. In der Insolvenz oder der Liquidation der Emittentin hat der Anleihegläubiger vorbehaltlich § 2 je Schuldverschreibung eine Forderung in Höhe des Nennbetrags zuzüglich aufgelaufener Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen.

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

## § 9

### Vorlegungsfrist, Verjährung

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

## § 10

### Weitere Emissionen

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

## § 11

### Zahlstellen und Berechnungsstelle

- (1) Bestellung.
- Die Emittentin hat Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach § 11(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.
- Die Emittentin hat Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.
- Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

proceedings for the assets of the Issuer. On an insolvency or liquidation of the Issuer, each Note shall entitle the Holder to claim for an amount equal to the Principal Amount plus accrued interest and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3), subject to § 2.

- (2) Any Holder may, by written notice addressed to the Issuer and the Principal Paying Agent, declare its Notes due and payable, whereupon such Notes shall become immediately due and payable at their Principal Amount plus any interest accrued on such Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) without further action or formality (subject to the condition described in § 2(2), if applicable), if an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).
- (3) There will be no cross default under the Notes.

## § 9

### Presentation Period, Prescription

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

## § 10

### Further Issues

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

## § 11

### Paying and Calculation Agent

- (1) Appointment.
- The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 11(2), the "**Paying Agents**").
- The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**" and, together with the Paying Agents, the "**Agents**").
- The addresses of the specified offices of the Agents are:

Hauptzahlstelle:  
Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Bundesrepublik Deutschland

Berechnungsstelle:  
Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Bundesrepublik Deutschland

(2) Änderung oder Beendigung der Bestellung.

Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen, deren angegebenen Geschäftsstellen umgehend gemäß § 12 bekannt gemacht.

(3) Status der beauftragten Stellen.

Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen und die Berechnungsstelle sind von den Beschränkungen des § 181 des Bürgerlichen Gesetzbuchs befreit.

**§ 12  
Bekanntmachungen**

- (1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 14(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter [www.bourse.lu](http://www.bourse.lu) veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.
- (2) Die Emittentin ist ferner berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger zu übermitteln.

**§ 13  
Ersetzung**

- (1) Ersetzung.
- Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer fälligen Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger jede andere Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden und deren Geschäftszweck in der Aufnahme von Mitteln für die Refinanzierung von verbundenen Unternehmen besteht und die keine wesentlichen operativen Vermögenswerte hält oder Anteile an operative Gesellschaften der Emittentin oder deren Tochtergesellschaften hält (die "**Nachfolgeschuldnerin**"), an Stelle der Emittentin als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen,

Principal Paying Agent:  
Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Federal Republic of Germany

Calculation Agent:  
Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Federal Republic of Germany

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be given to the Holders pursuant to § 12.

(3) Status of the Agents.

The Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders. The Paying Agents and the Calculation Agent are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

**§ 12  
Notices**

- (1) All notices regarding the Notes, other than any notices stipulated in § 14(6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu). Any notice will become effective for all purposes on the date of the first such publication.
- (2) The Issuer will also be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders.

**§ 13  
Substitution**

- (1) Substitution.
- The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if the Issuer is not in default with any payment of principal or of interest or any other amount due in respect of the Notes, at any time substitute for the Issuer, any other company of which more than 90 per cent of the voting shares or other equity interests are directly or indirectly owned by the Issuer and which has the corporate function of raising financing and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries (the "**Substitute Debtor**") as principal debtor in respect of all obligations arising from or in connection with the Notes, provided that:

vorausgesetzt, dass:

- (i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (ii) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (iii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;
- (iv) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;
- (v) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(4) zu kündigen und zurückzuzahlen;
- (vi) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 13(1) erfüllt wurden; und
- (vii) der Hauptzahlstelle jeweils eine schriftliche Bestätigung von jeder Rating-Agentur, die ein Kreditrating für die Schuldverschreibungen erteilt hat, vorgelegt wird, die bestätigt, dass die Ersetzung nicht dazu führt, dass das Kreditrating der Schuldverschreibungen herabgestuft oder zurückgenommen wird.

(2) Bezugnahmen.

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

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

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

- (i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (ii) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (iii) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;
- (iv) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (v) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(4);
- (vi) there shall have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 13(1) above have been satisfied; and
- (vii) there shall have been delivered to the Principal Paying Agent a written confirmation from each rating agency that has assigned a rating in respect of the Notes confirming that the substitution will not result in the rating of the Notes to be downgraded or withdrawn.

(2) References.

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

(3) Notice and Effectiveness of Substitution.

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

## § 14

### Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

- (1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.
  - (a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 15(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.
  - (b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 15(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.
- (4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne

## § 14

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

- (1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Holders as stated under § 14(2) below. A duly passed majority resolution will be binding upon all Holders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.
  - (a) Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 15(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the depository bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.
  - (b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 15(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period ends.
- (4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3

von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.

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

#### **§ 15 Schlussbestimmungen**

- (1) **Anzuwendendes Recht**  
Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich nach dem Recht der Bundesrepublik Deutschland.
- (2) **Gerichtsstand**  
Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main, Bundesrepublik Deutschland. Die Emittentin verzichtet unwiderruflich darauf, gegenwärtig oder zukünftig gegen die Gerichte in Frankfurt am Main als Forum für Rechtsstreitigkeiten Einwände zu erheben, und versichert, keines der Gerichte in Frankfurt am Main als ungelegenes oder unangemessenes Forum zu bezeichnen.  
Dies gilt vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.
- (3) **Geltendmachung von Rechten**  
Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:
  - (i) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den gesamten Nennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die

sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 14(3)(a) shall apply *mutatis mutandis* to the Noteholders' registration for a second meeting.

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

#### **§ 15 Final Provisions**

- (1) **Applicable Law**  
The form and content of the Notes and all rights and duties arising therefrom shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.
- (2) **Place of Jurisdiction**  
To the extent legally permissible, exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main, Federal Republic of Germany. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes, and agrees not to claim that any of those courts is not a convenient or appropriate forum.  
This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.
- (3) **Enforcement of Rights**  
Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under his Notes on the basis of:
  - (i) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate Principal Amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the

Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie

- (ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde; oder
- (iii) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

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

#### **§ 16 Sprache**

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

Clearing System and the relevant account holder in the Clearing System and

- (ii) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (iii) any other means of evidence permitted in legal proceedings in the country of enforcement.

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

#### **§ 16 Language**

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

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

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

#### **Anleihebedingungen NC10**

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

##### **§ 1**

##### **Verbriefung und Nennbetrag**

- (1) Währung, Nennbetrag und Form.

Die OMV Aktiengesellschaft (die "**Emittentin**") begibt am 7. Dezember 2015 (der "**Begebungstag**") auf den Inhaber lautende, nachrangige Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes (die "**Schuldverschreibungen**") im Nennbetrag von je € 1.000 (der "**Nennbetrag**") und im Gesamtnennbetrag von € 750.000.000.

- (2) Globalurkunden und Austausch.

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

- (b) Die Vorläufige Globalurkunde wird an einem Tag gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbrieft Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist hinsichtlich einer jeden solchen Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt werden, diese vorläufige Globalurkunde gemäß Absatz (b) dieses § 1 (2) auszutauschen. Wertpapiere, die im Austausch für die vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten von Amerika zu liefern.

- (3) Jede Globalurkunde wird solange von einem oder im

#### **Terms and Conditions NC10**

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

##### **§ 1**

##### **Form and Denomination**

- (1) Currency, Denomination and Form.

OMV Aktiengesellschaft (the "**Issuer**") issues on 7 December 2015 (the "**Issue Date**") subordinated fixed to reset rate bearer notes (the "**Notes**") in a denomination of € 1,000 each (the "**Principal Amount**") in the aggregate Principal Amount of € 750,000,000.

- (2) Global Notes and Exchange.

- (a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for a permanent global note (the "**Permanent Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note (each a "**Global Note**") shall each be signed manually or in facsimile by two authorised signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive notes and interest coupons will not be issued.

- (b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date not earlier than 40 days after the date of issue of the Temporary Global Note. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Temporary Global Note will be treated as a request to exchange such Temporary Global Note pursuant to subparagraph (b) of this § 1 (2). Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States of America.

- (3) Each Global Note will be kept in custody by or on

Namen eines Clearing Systems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bedeutet jeweils Folgendes: Clearstream Banking, société anonyme, Luxembourg ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**"), CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**", oder jeder Funktionsnachfolger. Die Schuldverschreibungen werden in Form einer classical global note ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

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

## § 2 Status

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

"**Gleichrangige Verbindlichkeit**" bezeichnet jede gegenwärtige oder zukünftige Verbindlichkeit der Emittentin aus (i) einem gegenwärtigen oder zukünftigen Wertpapier, Namenswertpapier 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, Namenswertpapier 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. Erfasst werden insbesondere auch die im Jahre 2011 durch die Emittentin begebenen EUR 750.000.000 Nachrangigen Schuldverschreibungen mit fester bzw. variabler Verzinsung mit unendlicher Laufzeit (ISIN XS0629626663) und die im Jahre 2015 durch die Emittentin begebenen Nachrangigen Schuldverschreibungen mit fester Verzinsung und Anpassung des Zinssatzes, mit unendlicher Laufzeit (ISIN XS1294342792).

"**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).

behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking, société anonyme, Luxembourg ("**CBL**") and Euroclear Bank SA/NV 75 ("**Euroclear**"), CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**", or any successor in respect of the functions performed by each of the Clearing Systems. The Notes are issued in classical global note form and are kept in custody by a common depositary on behalf of both ICSDs.

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

## § 2 Status

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

"**Parity Obligation**" means any present or future obligation of the Issuer arising under (i) any present or future security, registered security or other instrument and such obligation ranks or is expressed to rank *pari passu* with the Issuer's obligations under the Notes, and (ii) any guarantee or other assumption of liability by the Issuer which it has assumed in relation to any present or future security, registered security or other instrument issued by a Subsidiary of the Issuer if the Issuer's obligations under such guarantee or other assumptions of liability rank or are expressed to rank *pari passu* with its obligations under the Notes. For the avoidance of doubt, this shall also include the Issuer's EUR 750,000,000 Perpetual Subordinated Fixed to Floating Rate Notes issued in 2011 (ISIN XS0629626663) and the Issuer's Perpetual Subordinated Fixed to Reset Rate Notes issued in 2015 (ISIN XS1294342792).

"**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*).

"**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, Namenswertpapier 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, Namenswertpapiere 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.

- (2) Im Falle einer Insolvenz oder Liquidation der Emittentin ist jedwede Zahlung unter den Schuldverschreibungen an die Anleihegläubiger dadurch aufschiebend bedingt, dass die Emittentin zuvor sämtliche Verpflichtungen auf gegenüber den Schuldverschreibungen gemäß § 2(1) vorrangige Verbindlichkeiten zur Gänze (d.h. nicht nur quotenmäßig) bezahlt oder besichert hat. Solange diese aufschiebende Bedingung nicht eingetreten ist, steht den Anleihegläubigern keine Forderung aus den Schuldverschreibungen und insbesondere kein Stimmrecht in einer Gläubigerversammlung gemäß Insolvenzordnung der Emittentin zu.
- (3) Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen gegen etwaige Forderungen der Emittentin gegen sie aufzurechnen, und die Emittentin ist nicht berechtigt, etwaige Forderungen, welche sie gegen einen Anleihegläubiger hat, gegen Forderungen dieses Anleihegläubigers aus den Schuldverschreibungen aufzurechnen.
- (4) Für die Rechte der Anleihegläubiger aus den Schuldverschreibungen ist diesen keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

### § 3 Zinsen

- (1) Zinslauf.  
Im Zeitraum ab dem 7. Dezember 2015 (der "**Zinslaufbeginn**") (einschließlich) werden die Schuldverschreibungen bezogen auf den Gesamtnennbetrag in Höhe des jeweils maßgeblichen Zinssatzes verzinst. Zinsen in Bezug auf jede Zinsperiode sind nachträglich am 9. Dezember eines jeden Jahres zur Zahlung vorgesehen, beginnend am 9. Dezember 2016 (jeweils ein "**Zinszahlungstag**"), und werden nach Maßgabe der in § 4(1) dargelegten Bedingungen fällig.
- (2) Zinssatz.
- (a) Der "**Zinssatz**" entspricht
  - (i) vom Zinslaufbeginn (einschließlich) bis zum 9. Dezember 2025 (der "**Erste Rückzahlungstermin**") (ausschließlich) einem

"**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.

- (2) In an insolvency or liquidation of the Issuer, no payments under the Notes shall be made to the Holders unless the Issuer has discharged or secured in full (i.e. not only with a quota) all claims that, pursuant to § 2(1), rank senior to the Notes (condition precedent). As long as such condition precedent is not fulfilled, the Holders shall have no claims under the Notes and in particular no voting right in a creditor's assembly of the Issuer pursuant to the Austrian Insolvency Act.
- (3) The Holders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. The Issuer may not set off any claims it may have against any Holder against any claims of such Holder under the Notes.
- (4) No security is, or shall at any time be, granted by the Issuer or any other person securing rights of the Holders under the Notes.

### § 3 Interest

- (1) Interest Accrual.
- (a) In the period from and including 7 December 2015 (the "**Interest Commencement Date**") the Notes bear interest on their aggregate Principal Amount at the relevant Rate of Interest. In respect of each Interest Period, interest is scheduled to be paid annually in arrear on 9 December of each year, commencing on 9 December 2016 (each an "**Interest Payment Date**"), and will be due and payable (*fällig*) in accordance with the conditions set out in § 4(1).
- (2) Rate of Interest.
- (a) "**Rate of Interest**" means
  - (i) from and including the Interest Commencement Date to but excluding 9 December 2025 (the "**First Call Date**") a fixed interest rate of

Fest-Zinssatz in Höhe von 6,250 % per annum; und

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

- (b) Der "**Reset-Zinssatz**" per annum ist der maßgebliche 5-Jahres Swapsatz zuzüglich einer Marge von 540,9 Basispunkten per annum, wie von der Berechnungsstelle festgelegt.

- (3) Definitionen.

Der "**5-Jahres Swapsatz**" für einen Reset-Zeitraum wird von der Berechnungsstelle am zweiten Geschäftstag vor dem jeweiligen Referenz-Reset-Tag (jeweils ein "**Reset-Zinsfeststellungstag**") festgelegt und ist

- (i) das rechnerische Mittel der nachgefragten und angebotenen Sätze für den jährlichen Festzinssatzstrom (berechnet auf einer 30/360 Tageberechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am Referenz-Reset-Tag beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tageberechnungsbasis), das am Reset-Zinsfeststellungstag um 11:00 Uhr (Frankfurter Zeit) auf dem Reuters Bildschirm "ISDAFIX2" unter der Überschrift "EURIBOR BASIS" und dem Untertitel "11:00 AM Frankfurt time" (auf dem solche Überschriften und Untertitel von Zeit zu Zeit erscheinen) (die "**Reset-Bildschirmseite**") angezeigt wird; oder
- (ii) falls irgendeine für Alternative (i) benötigte Information am Reset-Zinsfeststellungstag nicht auf der Reset-Bildschirmseite erscheint, der Reset-Referenzbankensatz am Reset-Zinsfeststellungstag,

wie jeweils von der Berechnungsstelle festgelegt.

Der "**Reset-Referenzbankensatz**" ist der Prozentsatz, der am Reset-Zinsfeststellungstag auf Basis der 5-Jahres Swapsatz-Quotierungen, die der Berechnungsstelle ungefähr um 11:00 Uhr (Frankfurter Zeit) von fünf führenden Swap-Händlern im Interbankenhandel (die "**Reset-Referenzbanken**") gestellt werden, von der Berechnungsstelle festgelegt wird. Wenn mindestens drei Quotierungen genannt werden, wird der Reset-Referenzbankensatz das rechnerische Mittel der Quotierungen unter Ausschluss der höchsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der höchsten Quotierungen) und der niedrigsten Quotierung (bzw., für den Fall von gleich hohen Quotierungen, einer der niedrigsten Quotierungen) sein. Kann der Reset-Referenzbankensatz nicht gemäß der vorhergehenden Bestimmungen dieses Absatzes bestimmt werden, entspricht der jeweilige Reset-Referenzbankensatz dem durch die Berechnungsstelle ermittelten 5-Jahres Swapsatz, welcher zuletzt auf der Reset-Bildschirmseite verfügbar war.

"**5-Jahres Swapsatz-Quotierungen**" bezeichnet das

6.250 per cent. per annum; and

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

- (b) The "**Reset Interest Rate**" per annum will be the relevant 5-year Swap Rate plus a margin of 540.9 basis points per annum, as determined by the Calculation Agent.

- (3) Definitions.

The "**5-year Swap Rate**" for a Reset Period will be determined by the Calculation Agent on the second Business Day prior to the Reference Reset Date (the "**Reset Interest Determination Date**") and will be

- (i) the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which (x) has a term of 5 years and commencing on the Reference Reset Date, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis) which appears on the Reuters screen "ISDAFIX2" under the heading "EURIBOR BASIS" and the caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time) as of 11.00 a.m. (Frankfurt time) (the "**Reset Screen Page**") on the Reset Interest Determination Date; or
- (ii) in the event that any of the information required for the purposes of alternative (i) does not appear on the Reset Screen Page on the Reset Interest Determination Date, the Reset Reference Bank Rate on the Reset Interest Determination Date,

in each case as determined by the Calculation Agent.

"**Reset Reference Bank Rate**" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Swap Rate Quotations provided by five leading swap dealers in the interbank market (the "**Reset Reference Banks**") to the Calculation Agent at approximately 11.00 a.m. (Frankfurt time) on the Reset Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reset Reference Bank Rate cannot be determined pursuant to the foregoing provisions of this paragraph, the relevant Reset Reference Bank Rate shall be equal to the last 5 year Swap Rate available on the Reset Screen Page as determined by the Calculation Agent.

"**5-year Swap Rate Quotations**" means the arithmetic

rechnerische Mittel der nachgefragten und angebotenen Sätze für den jährlichen Festzinsszahlungsstrom (berechnet auf einer 30/360 Tageberechnungsbasis) einer fixed-for-floating Euro Zinsswap-Transaktion, (x) die eine 5-jährige Laufzeit hat und am Referenz-Reset-Tag beginnt, (y) die auf einen Betrag lautet, der dem einer repräsentativen einzelnen Transaktion in dem relevanten Markt zur relevanten Zeit eines anerkannten Händlers mit guter Bonität im Swap-Markt entspricht, und (z) deren variabler Zahlungsstrom auf dem 6-Monats EURIBOR Satz beruht (berechnet auf einer Actual/360 Tageberechnungsbasis).

**"Referenz-Reset-Tag"** ist der Reset-Tag, an dem der jeweilige Reset-Zeitraum beginnt.

**"Reset-Tag"** bezeichnet den Ersten Rückzahlungstermin und danach jeden fünften Jahrestag des jeweils unmittelbar vorangehenden Reset-Tages.

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

**"Geschäftstag"** einen Tag, an dem alle maßgeblichen Stellen des Trans-European Automated Real-time Gross settlement Express Transfer (TARGET 2) Systems Geschäfte tätigen;

- (4) Die Berechnungsstelle wird den Reset-Zinssatz für jede Zinsperiode bestimmen und veranlassen, dass dieser der Emittentin, der Hauptzahlstelle und jeder Börse, an der die Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, sowie den Anleihegläubigern gemäß § 12 unverzüglich, aber keinesfalls später als am achten auf dessen Bestimmung folgenden Geschäftstag mitgeteilt wird.
- (5) Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Hauptzahlstelle und die Anleihegläubiger bindend.
- (6) 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 ersten Tag dieses Zeitraums (ausschließlich)) (der **"Zinsberechnungszeitraum"**)

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

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

**"Reference Reset Date"** means the Reset Date on which the relevant Reset Period commences.

**"Reset Date"** means the First Call Date, and thereafter any fifth anniversary of the immediately preceding Reset Date.

**"Reset Period"** means each period from (and including) the First Call 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.

**"Business Day"** means a day on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET 2) system are operational;

- (4) The Calculation Agent will determine the Reset Rate of Interest for each Interest Period and cause the same to be notified to the Issuer, the Principal Paying Agent and, if required by the rules of any stock exchange on which the Notes are then listed, to such stock exchange, and to the Holders in accordance with § 12 without undue delay, but, in any case, not later than on the eighth Business Day after its determination.
- (5) All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Principal Paying Agent and the Holders.
- (6) 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 **"Calculation Period"**)

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

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

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

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

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

**"Feststellungsperiode"** bezeichnet den Zeitraum ab dem 9. Dezember eines Jahres (einschließlich) bis zum 9. Dezember des Folgejahres (ausschließlich).

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

(8) Ende der Verzinsung 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, endet die Verzinsung der Schuldverschreibungen mit Beginn des Tages der tatsächlichen Zahlung. Der in einem solchen Fall jeweils anzuwendende Zinssatz wird gemäß diesem § 3 bestimmt.

#### § 4

##### **Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen**

(1) Fälligkeit von Zinszahlungen; wahlweiser Zinsaufschub.

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

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

normally ending in any year; and

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

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

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

**"Determination Period"** means the period from and including the 9 December in any year to but excluding the 9 December in the next following year.

(7) Interest following the occurrence of the Change of Control Event.

If a Change of Control Event occurs and the Issuer does not redeem the Notes in whole in accordance with § 5(6), the interest rate applicable to the then outstanding Notes will be subject to an additional 5.00 per cent. (i.e. 500 basis points) per annum above the otherwise prevailing rate from the day falling 60 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 Interest Rate will only be increased once.

(8) End of interest accrual and default interest.

The Notes will cease to bear interest from the beginning of the day 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 cease to bear interest from the beginning of the day on which such payment is made. In such case the applicable rate of interest will be determined pursuant to this § 3.

#### § 4

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

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

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

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

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 den Anleihegläubiger gemäß § 12 innerhalb einer Frist von nicht weniger als 10 und nicht mehr als 15 Geschäftstagen vor dem betreffenden Zinszahlungstag bekannt zu machen.

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

(b) Aufgeschobene Zinszahlungen werden nicht verzinst.

(2) Freiwillige Zahlung von Aufgeschobenen Zinszahlungen.

Die Emittentin ist berechtigt, ausstehende Aufgeschobene Zinszahlungen jederzeit insgesamt oder teilweise nach Bekanntmachung an die Anleihegläubiger 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.

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

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

purpose. If the Issuer decides to not pay the Interest on an Interest Payment Date, the Issuer shall notify the Holders in accordance with § 12 not less than 10 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 giving not less than 10 and not more than 15 Business Days' notice to the Holders 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.

(3) Mandatory payment of Deferred Interest Payments.

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

(4) Definitions

For the purposes of these Terms and Conditions:

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

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

bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, zurück, kauft solche Wertpapiere, Namenswertpapiere oder Instrumente zurück oder erwirbt solche Wertpapiere, Namenswertpapiere oder Instrumente anderweitig.

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

- (x) die Emittentin nach Maßgabe der Bedingungen der betreffenden Nachrangigen Verbindlichkeit oder die betreffende Tochtergesellschaft nach Maßgabe der Bedingungen der betreffenden Verbindlichkeit der Tochtergesellschaft, bezüglich derer die Emittentin eine Nachrangige Verbindlichkeit übernommen hat, zu der Zahlung, zu der 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 Nr. 8 Aktiengesetz oder § 65 Abs. 1 Nr. 4 Aktiengesetz gesetzten Grenzen zurückkauft oder anderweitig erwirbt.

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

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

which a Junior Obligation has been assumed by the Issuer.

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

- (x) the Issuer is obliged under the terms and conditions of such Junior Obligation, or the relevant Subsidiary is obliged under the terms and conditions of such obligation of the Subsidiary in relation to which a Junior Obligation has been assumed by the Issuer, to make such payment, such redemption, such repurchase or such other acquisition; or
- (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 Stock Corporation Act (AktG) or § 65 (1) no 4 Stock Corporation Act (AktG).

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

- (i) the date falling five Business Days after the date on which a Compulsory Settlement Event has occurred;
- (ii) the date on which the Issuer pays interest on the Notes;
- (iii) the date on which the Issuer pays any dividend, other distribution or other payment in respect of any Parity Obligation or any Subsidiary pays any dividend, other distribution or other payment in respect of an obligation of such Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer;
- (iv) the date on which the Issuer or any Subsidiary redeems, repurchases or otherwise acquires (in each case directly or indirectly) any security, registered security or other instrument constituting a Parity Obligation, or a security, registered security or other instrument of a Subsidiary in relation to which a Parity Obligation has been assumed by the Issuer, or

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.

## § 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

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.

## § 5

### Redemption and Repurchase

- (1) No scheduled redemption.

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

- (2) Repurchase.

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

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

The Issuer may call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of (i) any Business Day during the

(i) zu jedem Geschäftstag im Zeitraum von 90 Kalendertagen bis zum und einschließlich dem Ersten Rückzahlungstermin oder (ii) zu jedem nachfolgenden Zinszahlungstag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibung aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen zurückzuzahlen.

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

(a) *Gross-up Ereignis.*

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

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

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

(b) *Rechnungslegungsereignis, Steuerereignis.*

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

90 calendar days period up to and including the First Call Date or (ii) any Interest Payment Date thereafter. In the case such call notice is given, the Issuer shall redeem each Note at its Principal Amount plus any interest accrued on the Note to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) on the specified redemption date.

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

(a) *Gross-up Event.*

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

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

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

(b) *Accounting Event, Tax Event.*

If an Accounting Event or a Tax Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall, on the specified redemption date, redeem each Note (i) at the Principal Amount if the redemption occurs on or after the First Call Date and (ii) at 101 per cent. of the Principal Amount if the redemption occurs prior to the First Call 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).

zurückzuzahlen.

Ein "**Rechnungslegungseignis**" liegt vor, wenn eine anerkannte Wirtschaftsprüfungsgesellschaft von internationalem Rang, die im Auftrag der Emittentin handelt, der Hauptzahlstelle ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze oder deren Auslegung nach dem Begebungstag die durch die Ausgabe der Schuldverschreibungen beschafften Gelder nicht oder nicht mehr als "Eigenkapital" gemäß den International Financial Reporting Standards ("**IFRS**") bzw. anderen Rechnungslegungsstandards, die die Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen.

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

(c) *Ratingereignis.*

Wenn ein Ratingereignis eintritt, ist die Emittentin jederzeit berechtigt, die Schuldverschreibungen (insgesamt und nicht nur teilweise) durch Erklärung gemäß § 5(5) mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am festgelegten Rückzahlungstermin (i) zum Nennbetrag, falls die Rückzahlung am oder nach dem Ersten Rückzahlungstermin erfolgt, und (ii) zu 101 % des Nennbetrags, falls die Rückzahlung vor dem Ersten Rückzahlungstermin erfolgt, jeweils zuzüglich der bis zum Tag der Rückzahlung 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 an die Anleihegläubiger bestätigt, dass eine Anpassung, Klarstellung oder Änderung der "equity credit" Kriterien durch eine Rating-Agentur, die der Emittentin ein Kreditrating auf Basis einer vertraglichen Beziehung mit der Emittentin erteilt, erfolgt ist und diese Anpassung, Klarstellung oder Änderung entweder ein niedrigerer "equity credit" der Schuldverschreibungen als der "equity credit", den die Rating-Agentur am Begebungstag erteilt hatte, oder, falls kein "equity credit" am Begebungstag erteilt wurde, als an dem Tag, an dem der "equity credit" erstmals erteilt wurde, zur Folge hatte.

(d) *Rückkaufereignis.*

Falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen durch die

An "**Accounting Event**" shall occur if a recognised accountancy firm of international standing, acting upon instructions of the Issuer, has delivered an opinion to the Principal Paying Agent, stating that as a result of a change in accounting principles, or interpretation thereof, after the Issue Date the funds raised through the issuance of the Notes must not or must 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.

A "**Tax Event**" will occur if an opinion of a recognised tax adviser, acting upon instructions of the Issuer, has been delivered to the Principal Paying Agent, stating that as a result of any amendment to, or change in, the laws or regulations of the Republic of Austria or any political subdivision or any taxing authority thereof or 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, interest payable by the Issuer in respect of the Notes is no longer fully deductible by the Issuer for Austrian income tax purposes, and that risk cannot be avoided by the Issuer taking such reasonable measures as it (acting in good faith) deems appropriate.

(c) *Rating Event.*

If a Rating Event occurs, the Issuer may at any time call the Notes for redemption (in whole but not in part) upon giving notice in accordance with § 5(5) with effect as of the date fixed for redemption therein. In the case such call notice is given, the Issuer shall, on the specified redemption date, redeem each Note on the specified redemption date (i) at the Principal Amount if the redemption occurs on or after the First Call Date and (ii) at 101 per cent. of the Principal Amount if the redemption occurs prior to the First Call 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 to the Holders that an amendment, clarification or change has occurred in the equity credit criteria of any rating agency from whom the Issuer is assigned sponsored ratings and this amendment, clarification or change has resulted in a lower equity credit for the Notes than the respective equity credit assigned by the rating agency on the Issue Date, or if equity credit is not assigned on the Issue Date, at the date when the equity credit is assigned for the first time.

(d) *Repurchase Event.*

If as a result of the Issuer or any Subsidiary having purchased or redeemed Notes only 25 per cent. or less

Emittentin oder eine Tochtergesellschaft nur noch 25 % oder weniger des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen ausstehen (ein "**Rückkaufereignis**"), ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (ganz, 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 Call hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin (i) zum Nennbetrag falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft 20 % oder weniger des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen ausstehen und (ii) zu 101 % des Nennbetrags, falls aufgrund eines Rückerwerbs oder einer Rückzahlung der Schuldverschreibungen durch die Emittentin oder eine Tochtergesellschaft Schuldverschreibungen im Volumen von 25 % oder weniger aber mehr als 20 % des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen ausstehen, jeweils zuzüglich der bis zum Tag der Rückzahlung 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 Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen ausüben. Die Bekanntmachung muss in den Fällen des § 5(4) diejenigen Tatsachen enthalten, auf welche die Emittentin ihr Kündigungsrecht stützt, und den für die Rückzahlung festgelegten Tag bezeichnen.

(6) Vorzeitige Rückzahlung nach Eintritt eines Kontrollwechselereignisses.

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

(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 anzuzeigen (die "**Kontrollwechselereignis-Mitteilung**").

(c) Wenn ein Kontrollwechselereignis eintritt, ist die Emittentin berechtigt, die Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch Erklärung gemäß dem nachstehenden Absatz mit Wirkung zu dem darin für die Rückzahlung festgelegten Tag zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin jede Schuldverschreibung am Kontrollwechselereignis-Stichtag zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung 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 Bekanntmachung an die Anleihegläubiger gemäß § 12 unter Einhaltung einer

of the aggregate Principal Amount of the Notes initially issued are outstanding (a "**Repurchase Event**"), the Issuer may, upon giving notice in accordance with § 5(5), call the Notes for redemption (in whole but not in part) with effect as of the redemption date specified by the Issuer in the notice (a "**Clean-up Call**"). In the case such Clean-up Call notice is given, the Issuer shall redeem the Notes (i) at the Principal Amount if as a result of the Issuer or any Subsidiary having purchased or redeemed Notes 20 per cent. or less of the aggregate Principal Amount of the Notes initially issued are outstanding and (ii) at 101 per cent. of the Principal Amount if as a result of the Issuer or any Subsidiary having purchased or redeemed Notes 25 per cent. or less but more than 20 per cent. of the aggregate Principal Amount of the Notes initially issued are outstanding, 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) on the specified redemption date.

(5) Notification of Redemption.

The Issuer will give not less than 30 nor more than 60 days' notice to the Holders in accordance with § 12 of any redemption pursuant to § 5(3) or § 5(4). In the case of § 5(4) such notice must set forth the underlying facts of the Issuer's right to redemption and specify the date fixed for redemption.

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

(a) If a Change of Control occurs, the Issuer will give 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 give notice in accordance with § 12 of the Change of Control Event and the Change of Control Event Effective Date without undue delay (the "**Change of Control Event Notice**").

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

The Issuer may give not more than 60 days' notice to the Holders after publication of the Change of Control Event Notice in accordance with § 12 of an early

Frist von nicht mehr als 60 Tagen 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 Bundes- und Industriebeteiligungen GmbH (oder eine sonstige Gesellschaft, deren Anteile, direkt oder indirekt, gänzlich von der Republik Österreich gehalten werden) und International Petroleum Investment Company (oder deren Rechtsnachfolger) 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

redemption pursuant to this § 5(6).

(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 control pursuant to § 25a of the Austrian Take Over 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 Change of Control, as long as the core shareholders Österreichische Bundes- und Industriebeteiligungen GmbH (or other entity wholly owned, either directly or indirectly, by the Republic of Austria) and International Petroleum Investment Company (or any of their successors), jointly or severally, hold more than 30 per cent. 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,

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 62 und nicht mehr als 93 Tage nach Bekanntmachung der Kontrollwechselereignis-Mitteilung liegen darf; und
- (iii) falls zum betreffenden Zeitpunkt Qualifizierte Fremdkapitalwertpapiere ausstehen, mindestens einen Tag nach dem Tag liegen muss, an dem eine Kündigung der Gläubiger der Qualifizierten Fremdkapitalwertpapiere aufgrund des Kontrollwechsel-Ereignisses (oder eines ähnlichen Konzepts) wirksam wird.

**"Kontrollwechselzeitraum"** 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);

**"Maßgebliche Bekanntgabe des Möglichen Kontrollwechsels"** eine öffentliche Bekanntgabe oder

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 62 and not more than 93 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 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);

**"Relevant Potential Change of Control Announcement"** means any public announcement or

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;

**"Maßgeblicher Bekanntgabetag"** 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;

**"Person"** 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;

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

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

**"Moody's"** bezeichnet Moody's Investors Service, Inc. oder deren Rechtsnachfolger.

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

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

*Die Emittentin beabsichtigt (ist jedoch nicht verpflichtet sicherzustellen), soweit sie für die Schuldverschreibungen unmittelbar vor einer gemäß den Anleihebedingungen durchgeführten Rückzahlung für die Zwecke des Ratings durch Fitch eine Eigenkapitalanrechnung (equity credit) erhält, die Schuldverschreibungen nur zurückzuzahlen, soweit sie durch Instrumente ersetzt werden, für die sie von Fitch eine entsprechende Eigenkapitalanrechnung (oder andere Bezeichnung, die Fitch zum jeweiligen Zeitpunkt verwendet, um zu beschreiben, in welchem Umfang ein Instrument die Merkmale von Stammaktien aufweist) erhält. Die vorgenannte Absicht der Emittentin begründet keinen wie auch immer*

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;

**"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 Schuldscheine (whether or not initially distributed by way of private placement);
- (ii) is either issued directly by the Issuer or indirectly by any other entity and benefitting from a guarantee of the Issuer;
- (iii) is not subordinated; and
- (iv) benefits from a Solicited Rating.

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

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

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

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

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

*The Issuer intends (but is not obliged to ensure) that, to the extent that the Notes provide the Issuer with "equity credit" for rating purposes by Fitch immediately prior to any redemption effected in accordance with the Terms and Conditions, it will redeem or repurchase the Notes only to the extent they are replaced with instruments which provide equivalent Fitch equity credit (or such other nomenclature that Fitch may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share). The Issuer's intention above does not provide for any claim for Holders.*

*The following exceptions apply as to the Issuer's replacement intention. The Issuer does not intend to replace the Notes:*

gearteten Anspruch von Anleihegläubigern.

Für diese Ersetzungsabsicht der Emittentin gelten folgende Ausnahmen. Die Emittentin beabsichtigt, die Schuldverschreibungen nicht zu ersetzen:

(i) falls sich das Bonitätsprofil der Emittentin seit der Begebung verbessert hat; oder

(ii) falls die Schuldverschreibungen aufgrund eines Ratingereignisses, eines Steuerereignisses, eines Gross-up Ereignisses, eines Rechnungslegungsereignisses zurückgezahlt werden oder falls ein Rückkaufereignis eingetreten ist und sämtliche oder Teile der ausstehenden Schuldverschreibungen zurückgekauft oder zurückgezahlt werden.

## **§ 6 Zahlungen**

- (1) Die Emittentin verpflichtet sich, Kapital und Zinsen auf die Schuldverschreibungen bei Fälligkeit in Euro zu zahlen. Die Zahlung von Kapital und Zinsen erfolgt, vorbehaltlich geltender steuerrechtlicher und sonstiger gesetzlicher Regelungen und Vorschriften, über die Hauptzahlstelle zur Weiterleitung an das Clearingsystem oder nach dessen Weisung zur Gutschrift für die jeweiligen Kontoinhaber. Die Zahlung an das Clearingsystem oder nach dessen Weisung befreit die Emittentin in Höhe der geleisteten Zahlung von ihren entsprechenden Verbindlichkeiten aus den Schuldverschreibungen. Eine Bezugnahme in diesen Anleihebedingungen auf Kapital oder Zinsen der Schuldverschreibungen schließt jegliche Zusätzlichen Beträge gemäß § 7 ein.
- (2) Falls ein Fälligkeitstag für die Zahlung von Kapital und/oder Zinsen kein Geschäftstag ist, erfolgt die Zahlung erst am nächstfolgenden Geschäftstag (außer im Fall von § 3(2)(b)); die Anleihegläubiger sind nicht berechtigt, Zinsen oder eine andere Entschädigung wegen eines solchen Zahlungsaufschubs zu verlangen.

## **§ 7 Besteuerung**

- (1) Sämtliche Zahlungen von Kapital und Zinsen in Bezug auf die Schuldverschreibungen sind ohne Einbehalt an der Quelle oder Abzug an der Quelle von irgendwelchen 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.
- (2) In diesem Fall wird die Emittentin, vorbehaltlich der nachfolgenden Absätze, diejenigen zusätzlichen Beträge ("**Zusätzlichen Beträge**") zahlen, die erforderlich sind, dass die von jedem Anleihegläubiger zu empfangenden Nettobeträge nach einem solchen Einbehalt oder Abzug von Quellensteuer den Beträgen entsprechen, die der Anleihegläubiger ohne einen solchen Einbehalt oder Abzug von Quellensteuer erhalten hätte. Die Verpflichtung zur Zahlung solcher Zusätzlicher Beträge besteht jedoch nicht im Hinblick auf Steuern, Gebühren oder Abgaben, die:
  - (i) denen der Anleihegläubiger aus irgendeinem anderen Grund als der bloßen Tatsache unterliegt, dass er Anleihegläubiger ist und zwar

(i) if the credit profile of the Issuer has improved since issuance; or

(ii) if the Notes are redeemed pursuant to a Rating Event, a Tax Event, a Gross-up Event, an Accounting Event or a Change of Control Event or if a Repurchase Event has occurred and some or all of the Notes left outstanding are redeemed or purchased.

## **§ 6 Payments**

- (1) The Issuer undertakes to pay, as and when due, principal and interest on the Notes in Euro. Payment of principal and interest on the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal or interest will be deemed to include any Additional Amounts as set forth in § 7.
- (2) If the due date for any payment of principal and/or interest is not a Business Day, payment will be effected only on the next Business Day (except as provided in § 3(2)(b)). The Holders will have no right to claim payment of any interest or other indemnity in respect of such delay in payment.

## **§ 7 Taxation**

- (1) All payments of principal and interest in respect of the Notes will be made 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.
- (2) In such event, the Issuer will pay such additional amounts ("**Additional Amounts**") as shall be necessary, subject to the below, in order that the net amounts receivable by the Holders, after such withholding or deduction of Withholding Tax, shall equal the respective amounts which would have been received by the Holder had no such Withholding Tax been required. However, the Issuer shall not be obliged to pay any Additional Amounts on account of any such taxes, fees, duties, assessments or governmental charges:
  - (i) which the Holder is subject to for any reason other than the mere fact of being a Holder, including if the Holder is subject to such taxes,

insbesondere, wenn der Anleihegläubiger aufgrund einer persönlichen unbeschränkten oder beschränkten Steuerpflicht derartigen Steuern, Gebühren oder Abgaben unterliegt; oder

- (ii) 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
- (iii) 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
- (iv) denen der Anleihegläubiger 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 Anleihebedingungen aus der Republik Österreich stammen oder steuerlich so behandelt werden; oder
- (v) wenn irgendwelche Steuern, Gebühren oder Abgaben nur deshalb erhoben oder an der Quelle abgezogen werden, weil der Anleihegläubiger 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
- (vi) 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

- (xi) jede Kombination der Absätze (i) bis (vi).

Außerdem sind Zusätzliche Beträge nicht im Hinblick auf Zahlungen unter den Schuldverschreibungen an solche Anleihegläubiger zu zahlen, die Treuhänder oder Personengesellschaften sind bzw. nicht wirtschaftliche Eigentümer im Hinblick auf 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

fees, duties, assessments or governmental charges based on a personal unlimited or limited tax liability; or

- (ii) 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
- (iii) 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
- (iv) to which a Holder is liable by reason of being a resident of or having some other personal or business connection with the Republic of Austria and not merely by reason of the fact that payments according to these Terms and Conditions of the Notes are derived, or for the purpose of taxation are deemed to be derived, from sources in the Republic of Austria; or
- (v) which are imposed or withheld by reason of the failure by the Holder 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
- (vi) 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

- (ix) any combination of items (i) to (vi);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder 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

einer solchen Personengesellschaft oder eines wirtschaftlichen Eigentümers zu berücksichtigen wäre, die nicht zum Erhalt zusätzlicher Beträge berechtigt wären, wenn ein solcher Berechtigter, Errichter eines Trusts, Gesellschafter einer Personengesellschaft oder wirtschaftlicher Eigentümer Gläubiger der Schuldverschreibungen gewesen wäre.

#### **§ 8 Durchsetzung**

- (1) Falls die Emittentin Zinsen oder Kapital auf die Schuldverschreibungen bei Fälligkeit nicht oder nicht rechtzeitig zahlt, ist jeder Anleihegläubiger berechtigt, rechtliche Schritte zur Durchsetzung der fälligen Beträge einzuleiten oder einen Antrag auf Eröffnung eines Insolvenzverfahrens über das Vermögen der Emittentin zu stellen. In der Insolvenz oder der Liquidation der Emittentin hat der Anleihegläubiger vorbehaltlich § 2 je Schuldverschreibung eine Forderung in Höhe des Nennbetrags zuzüglich aufgelaufener Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen.
- (2) Jeder Anleihegläubiger ist berechtigt, seine Schuldverschreibungen durch schriftliche Mitteilung gegenüber der Emittentin und der Hauptzahlstelle zur Rückzahlung fällig zu stellen, woraufhin diese Schuldverschreibungen sofort zum Nennbetrag zuzüglich der bis zum Tag der Rückzahlung in Bezug auf die Schuldverschreibungen aufgelaufenen, aber noch nicht bezahlten Zinsen sowie, zur Klarstellung, sämtlicher gemäß § 4(3) fälligen Aufgeschobenen Zinszahlungen ohne weitere Handlungen oder Formalitäten fällig werden (unter der in § 2(2) dargestellten Bedingung, soweit anwendbar), falls eine Anordnung zur Abwicklung, Auflösung oder Liquidation der Emittentin ergeht (sofern dies nicht für die Zwecke oder als Folge eines Zusammenschlusses, einer Umstrukturierung oder Sanierung geschieht, bei dem bzw. bei der die Emittentin noch zahlungsfähig ist und bei dem bzw. bei der die fortführende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin übernimmt).
- (3) Die Schuldverschreibungen sehen keinen Drittverzug vor.

#### **§ 9 Vorlegungsfrist, Verjährung**

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

#### **§ 10 Weitere Emissionen**

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (mit Ausnahme der ersten Zinszahlung) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

#### **§ 11 Zahlstellen und Berechnungsstelle**

- (1) Bestellung.

amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Notes.

#### **§ 8 Enforcement**

- (1) If the Issuer fails to pay any interest or principal on the Notes when due, each Holder may institute legal proceedings to enforce payment of the amounts due or file an application for the institution of insolvency proceedings for the assets of the Issuer. On an insolvency or liquidation of the Issuer, each Note shall entitle the Holder to claim for an amount equal to the Principal Amount plus accrued interest and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3), subject to § 2.
- (2) Any Holder may, by written notice addressed to the Issuer and the Principal Paying Agent, declare its Notes due and payable, whereupon such Notes shall become immediately due and payable at their Principal Amount plus any interest accrued on such Notes to but excluding the date of redemption but yet unpaid and, for the avoidance of doubt, any Deferred Interest Payments payable pursuant to § 4(3) without further action or formality (subject to the condition described in § 2(2), if applicable), if an order is made for the winding up, dissolution or liquidation of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

- (3) There will be no cross default under the Notes.

#### **§ 9 Presentation Period, Prescription**

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

#### **§ 10 Further Issues**

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

#### **§ 11 Paying and Calculation Agent**

- (1) Appointment.

Die Emittentin hat Deutsche Bank Aktiengesellschaft als Hauptzahlstelle in Bezug auf die Schuldverschreibungen (die "**Hauptzahlstelle**" und gemeinsam mit jeder etwaigen von der Emittentin nach § 11(2) bestellten zusätzlichen Zahlstelle, die "**Zahlstellen**") bestellt.

Die Emittentin hat Deutsche Bank Aktiengesellschaft als Berechnungsstelle in Bezug auf die Schuldverschreibungen (die "**Berechnungsstelle**" und, gemeinsam mit den Zahlstellen, die "**Verwaltungsstellen**") bestellt.

Die Geschäftsräume der Verwaltungsstellen befinden sich unter den folgenden Adressen:

Hauptzahlstelle:  
Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Bundesrepublik Deutschland

Berechnungsstelle:  
Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Bundesrepublik Deutschland

(2) Änderung oder Beendigung der Bestellung.

Die Emittentin behält sich das Recht vor, jederzeit die Benennung einer Zahlstelle zu verändern oder zu beenden und Nachfolger bzw. zusätzliche Zahlstellen zu ernennen. Den Anleihegläubigern werden Änderungen in Bezug auf die Zahlstellen, deren angegebenen Geschäftsstellen umgehend gemäß § 12 bekannt gemacht.

(3) Status der beauftragten Stellen.

Die Zahlstellen und die Berechnungsstelle handeln ausschließlich als Vertreter der Emittentin und übernehmen keine Verpflichtungen gegenüber den Anleihegläubigern; es wird kein Vertrags-, Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet. Die Zahlstellen und die Berechnungsstelle sind von den Beschränkungen des § 181 des Bürgerlichen Gesetzbuchs befreit.

## § 12 Bekanntmachungen

- (1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, außer den in § 14(6) vorgesehenen Bekanntmachungen, die ausschließlich gemäß den Bestimmungen des SchVG erfolgen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind) auf der Internet-Seite der Luxemburger Börse unter [www.bourse.lu](http://www.bourse.lu) veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich.
- (2) Die Emittentin ist ferner berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger zu übermitteln.

## § 13 Ersetzung

- (1) Ersetzung.
- Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer

The Issuer has appointed Deutsche Bank Aktiengesellschaft as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 11(2), the "**Paying Agents**").

The Issuer has appointed Deutsche Bank Aktiengesellschaft as calculation agent with respect to the Notes (the "**Calculation Agent**" and, together with the Paying Agents, the "**Agents**").

The addresses of the specified offices of the Agents are:

Principal Paying Agent:  
Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Federal Republic of Germany

Calculation Agent:  
Deutsche Bank Aktiengesellschaft  
Große Gallusstraße 10-14  
60272 Frankfurt am Main  
Federal Republic of Germany

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint successor or additional Paying Agents. Notice of any change in the Paying Agents or in the specified office of any Paying Agent will promptly be given to the Holders pursuant to § 12.

(3) Status of the Agents.

The Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Holders. The Paying Agents and the Calculation Agent are exempt from the restrictions of § 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

## § 12 Notices

- (1) All notices regarding the Notes, other than any notices stipulated in § 14(6) which shall be made exclusively pursuant to the provisions of the SchVG, will be published (so long as the Notes are listed on the Luxembourg Stock Exchange) on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu). Any notice will become effective for all purposes on the date of the first such publication.
- (2) The Issuer will also be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders.

## § 13 Substitution

- (1) Substitution.
- The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if the Issuer is not in default

fälligen Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger jede andere Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden und deren Geschäftszweck in der Aufnahme von Mitteln für die Refinanzierung von verbundenen Unternehmen besteht und die keine wesentlichen operativen Vermögenswerte hält oder Anteile an operative Gesellschaften der Emittentin oder deren Tochtergesellschaften hält (die "**Nachfolgeschuldnerin**"), an Stelle der Emittentin als Hauptschuldnerin für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (i) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (ii) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in Euro zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;
- (iii) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;
- (iv) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge auf nachrangiger Basis garantiert;
- (v) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(4) zu kündigen und zurückzuzahlen;
- (vi) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 13(1) erfüllt wurden; und
- (vii) der Hauptzahlstelle jeweils eine schriftliche Bestätigung von jeder Rating-Agentur, die ein Kreditrating für die Schuldverschreibungen erteilt hat, vorgelegt wird, die bestätigt, dass die Ersetzung nicht dazu führt, dass das Kreditrating der Schuldverschreibungen herabgestuft oder zurückgenommen wird.

(2) Bezugnahmen.

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

with any payment of principal or of interest or any other amount due in respect of the Notes, at any time substitute for the Issuer, any other company of which more than 90 per cent of the voting shares or other equity interests are directly or indirectly owned by the Issuer and which has the corporate function of raising financing and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries (the "**Substitute Debtor**") as principal debtor in respect of all obligations arising from or in connection with the Notes, provided that:

- (i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (ii) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
- (iii) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;
- (iv) the Issuer irrevocably and unconditionally guarantees on a subordinated basis in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (v) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(4);
- (vi) there shall have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 13(1) above have been satisfied; and
- (vii) there shall have been delivered to the Principal Paying Agent a written confirmation from each rating agency that has assigned a rating in respect of the Notes confirming that the substitution will not result in the rating of the Notes to be downgraded or withdrawn.

(2) References.

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

steuerlich ansässig ist.

- (3) Bekanntmachung und Wirksamwerden der Ersetzung.

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

#### § 14

##### Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter

- (1) Die Emittentin kann die Anleihebedingungen mit Zustimmung aufgrund Mehrheitsbeschlusses der Anleihegläubiger nach Maßgabe der §§ 5 ff. des deutschen Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung ändern. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Anleihegläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 9 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").
- (3) Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.
- (a) Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 15(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.
- (b) Zusammen mit der Stimmabgabe müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 15(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des

- (3) Notice and Effectiveness of Substitution.

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

#### § 14

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

- (1) The Issuer may amend the Terms and Conditions with the consent of a majority resolution of the Holders pursuant to §§ 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5(3) of the SchVG, by resolutions passed by such majority of the votes of the Holders as stated under § 14(2) below. A duly passed majority resolution will be binding upon all Holders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5(3) numbers 1 through 9 of the SchVG, may only be passed by a majority of at least 75 per cent. of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) The Holders can pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.
- (a) Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 15(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the depository bank stating that the relevant Notes are not transferable from (and including) the day such registration has been sent until (and including) the stated end of the meeting.
- (b) Together with casting their votes, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 15(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such vote has been cast until (and including) the day the voting period

Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

- (4) Wird für die Gläubigerversammlung gemäß § 14(3)(a) oder die Abstimmung ohne Versammlung gemäß § 14(3)(b) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Für die Anmeldung der Anleihegläubiger zu einer zweiten Versammlung gelten die Bestimmungen des § 14(3)(a) entsprechend.
- (5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(2) zuzustimmen.
- (6) Bekanntmachungen betreffend diesen § 14 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.
- (7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen einer etwaigen Garantie gemäß § 13(1)(iv).

## **§ 15 Schlussbestimmungen**

- (1) Anzuwendendes Recht  
Form und Inhalt der Schuldverschreibungen sowie alle sich daraus ergebenden Rechte und Pflichten bestimmen sich nach dem Recht der Bundesrepublik Deutschland.
- (2) Gerichtsstand  
Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main, Bundesrepublik Deutschland. Die Emittentin verzichtet unwiderruflich darauf, gegenwärtig oder zukünftig gegen die Gerichte in Frankfurt am Main als Forum für Rechtsstreitigkeiten Einwände zu erheben, und versichert, keines der Gerichte in Frankfurt am Main als ungelegenes oder unangemessenes Forum zu bezeichnen.  
Dies gilt vorbehaltlich eines zwingenden Gerichtsstandes für besondere Rechtsstreitigkeiten im Zusammenhang mit dem SchVG.
- (3) Geltendmachung von Rechten  
Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen geltend zu

ends.

- (4) If it is ascertained that no quorum exists for the meeting pursuant to § 14(3)(a) or the vote without a meeting pursuant to § 14(3)(b), in case of a meeting, the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or, in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The provisions set out in § 14(3)(a) shall apply *mutatis mutandis* to the Noteholders' registration for a second meeting.
- (5) The Holders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Holders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions.
- (6) Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.
- (7) The provisions set out above applicable to the Notes shall apply *mutatis mutandis* to any guarantee granted pursuant to § 13(1)(iv).

## **§ 15 Final Provisions**

- (1) Applicable Law  
The form and content of the Notes and all rights and duties arising therefrom shall be governed by, and construed in accordance with, the laws of the Federal Republic of Germany.
- (2) Place of Jurisdiction  
To the extent legally permissible, exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main, Federal Republic of Germany. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes, and agrees not to claim that any of those courts is not a convenient or appropriate forum.  
This is subject to any exclusive court of venue for specific legal proceedings in connection with the SchVG.
- (3) Enforcement of Rights  
Any Holder may in any proceedings against the Issuer or to which the Holder and the Issuer are parties protect and enforce in his own name his rights arising under his Notes on the basis of:

machen gegen Vorlage:

- (i) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den gesamten Nennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie
- (ii) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde; oder
- (iii) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

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

#### **§ 16 Sprache**

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

- (i) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate Principal Amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and
- (ii) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (iii) any other means of evidence permitted in legal proceedings in the country of enforcement.

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

#### **§ 16 Language**

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

## 4. 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 under the laws of the Republic of Austria, and "**Group**" and "**OMV**" refer to OMV Aktiengesellschaft and its subsidiaries. Figures in this Prospectus labeled as "audited" have been taken from the Issuer's audited consolidated financial statements as of and for the years ended 31 December 2013 and 31 December 2014. Figures in this Prospectus labeled as "unaudited" have not been taken from the Issuer's audited consolidated financial statements as of and for the years ended 31 December 2013 and 31 December 2014 but were taken from the Issuer's unaudited interim condensed consolidated financial statements, the Issuer's internal reporting, the Issuer's Annual Reports or are based on calculations of figures of the above-mentioned sources.

### 4.1 History and Development

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

The Issuer was founded by merger of various companies by agreements dated 10 February 1956 and is a joint stock corporation (*Aktiengesellschaft*) 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. 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 Trabrennststraße 6-8, 1020 Vienna, Austria and the telephone number of its registered office is +43 1 40440-0.

### Objects of the Issuer

Pursuant to clause 2 of OMV's articles of association (the "**Articles of Association**") the objects of the Issuer are:

- i) the investment in other enterprises and corporations as well as the management and administration of such investments (holding company), including the acquisition and disposal of investments in Austria and abroad;
- ii) all activities, irrespective of their legal basis, in connection with prospecting for, extracting and processing in any production stage of hydrocarbons and other mineral resources; the production of fuel and other devices for vehicles, stationary power sources (engines) and heating systems;
- iii) the sale of and the trade with goods and products as well as substances of all kinds, in particular those mentioned under (ii), including their stocking (magazines) and storage for third persons;
- iv) services of all kinds including the operation of necessary plants and equipment. These services in particular include any consulting, planning and realisation services in all fields, in particular in the fields of industrial medicine, construction, drilling, wells, chemistry, electrotechnology, transport of goods and persons, catering, hotel industry and tourism, information technology, infrastructure, laboratories, mechanical engineering, insurance management, management consultancies, licensing of production processes, patents, industrial design and the like;
- v) hiring, letting (leasing) of labour force;
- vi) the business of insurance and reinsurance;
- vii) the construction and operation of all kinds of plants for power generation, regardless of the source of energy;
- viii) the construction and operation of network and line systems of all kinds, in particular of pipelines;
- ix) all activities relating to waste management;
- x) the construction and the operation of petrol and gas filling stations, car-wash installations, repair and retail outlets, garages, and all other activities in connection with the aforementioned.

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

### Selected Financial Data of OMV AG

The following information and data have been extracted from, and are only a summary of, (i) the audited consolidated financial statements of OMV AG as of and for the fiscal year ended 31 December 2014 (including the comparative amounts for the fiscal year ended 31 December 2013 adjusted due to the retrospective application of IFRS 11 Joint Arrangements) and (ii) the unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015 of OMV AG. The audited consolidated financial statements of OMV AG as of and for the

fiscal year ended 31 December 2014 has been prepared in compliance with International Financial Reporting Standards (IFRSs) as adopted by the EU. The audited consolidated financial statements of OMV AG as of and for the fiscal years ended 31 December 2013 and 2014 have been audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., certified public auditors and members of the Austrian Chamber of Chartered Accountants (*Kammer der Wirtschaftstreuhänder*), authorised by law from the Ministry of Economics and Labour of the Republic of Austria. The unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015 have been prepared in accordance with IAS 34 Interim Financial Statements and have not been audited.

Such audited consolidated financial statements, together with the report of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. for the fiscal years ended 31 December 2013 and 2014, and such unaudited interim condensed consolidated financial statements are incorporated by reference into this Prospectus. The financial information presented below should be read in conjunction with such audited consolidated financial statements, reports and the notes thereto.

	As of 31 December 2013 <sup>(1)</sup> (in € million) audited	2014	As of 30 September 2015 (in € million) unaudited
<b>Assets</b>			
Non-current assets .....	23,641	25,548	25,156
Current assets .....	7,564 <sup>(2)</sup>	8,298 <sup>(3)</sup>	7,734 <sup>(4)</sup>
<b>Equity and liabilities</b>			
Total Equity/Equity .....	14,545	14,602	14,044
Non-current liabilities .....	8,894	10,445	10,273
Current liabilities .....	8,257 <sup>(5)</sup>	8,863 <sup>(6)</sup>	8,571 <sup>(7)</sup>
<b>Total assets/equity and liabilities .....</b>	<b>31,786</b>	<b>33,938</b>	<b>32,916</b>

(1) Taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014 in which figures for 2013 were restated due to the implementation of IFRS 11 "Joint Arrangements".

(2) Not including assets held for sale amounting to € 643 million.

(3) Not including assets held for sale amounting to € 98 million.

(4) Not including assets held for sale amounting to € 26 million.

(5) Not including liabilities associated with assets held for sale amounting to € 151 million.

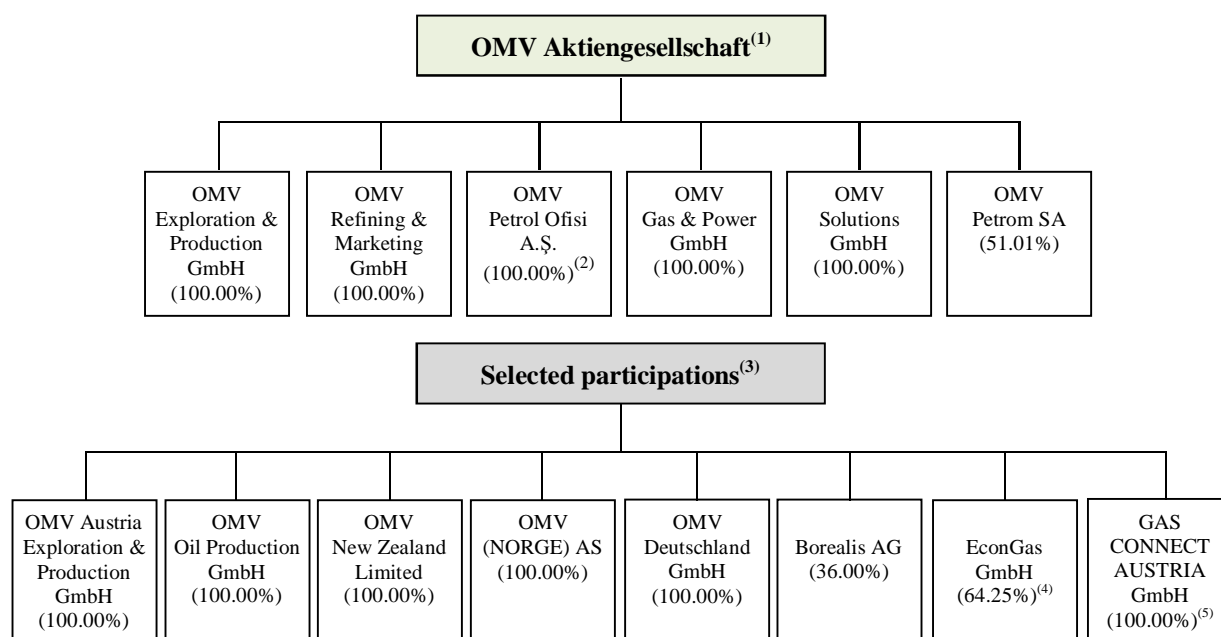
(6) Not including liabilities associated with assets held for sale amounting to € 29 million.

(7) Not including liabilities associated with assets held for sale amounting to € 28 million.

(Sources: Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014, Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015)

## 4.2 Organisational Structure

The Issuer has two major shareholders (see "Major Shareholders"). Further, the Issuer and its subsidiaries form the Group. The following diagram shows, in simplified form, several of the main participations of the Issuer as of the date of this Prospectus:



- 
- (1) This simplified chart does not provide detailed information on the way participations are held; in certain of the subsidiaries at a lower level, OMV Aktiengesellschaft also directly holds certain stakes.
  - (2) Following the squeeze-out of remaining minority shareholders and the delisting from the Istanbul Stock Exchange as of 6 May 2015.
  - (3) "Selected participations" includes directly and indirectly held participations of OMV Aktiengesellschaft.
  - (4) On 23 October 2015, OMV announced that OMV and the other shareholders have agreed on the intention that OMV takes over the shares of the other shareholders in EconGas. A contractually binding agreement is set to be concluded by the end of 2015 and the transaction is subject to approvals by the supervisory boards of the respective companies and of the antitrust authorities.
  - (5) On 19 October 2015, OMV published its intention to sell a minority stake of up to 49 per cent. in GAS CONNECT AUSTRIA GmbH. OMV expects the transaction, which is a first result of the on-going review of the Downstream Gas asset portfolio, to be signed in the course of 2016.

(Source: OMV AG Annual Report 2014, Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015, internal data)

In addition to wholly owned subsidiaries (including OMV Exploration & Production GmbH, OMV Refining & Marketing GmbH, OMV Gas & Power GmbH and OMV Solutions GmbH), as of the date of this Prospectus, the Issuer directly or indirectly owns interests of 51.01 per cent. in the Romanian oil and gas company OMV Petrom SA ("**Petrom**"), 64.25 per cent. in the gas marketing company EconGas GmbH ("**EconGas**") and 100.00 per cent. in OMV Petrol Ofisi A.Ş. ("**Petrol Ofisi**"). The Capital Markets Board of Turkey ("**CMB**") approved the squeeze-out of all remaining minority shareholders of Petrol Ofisi in April 2015 and the shares were delisted from the Istanbul Stock Exchange as of 6 May 2015. OMV's chemical operations are concentrated in Borealis AG ("**Borealis**"), in which OMV holds a 36 per cent. interest. In addition, OMV holds a 10 per cent. stake in Pearl Petroleum Company Limited (operating in the Kurdistan Region of Iraq), and a 40 per cent. interest in the Turkish gas wholesaler Enerco Enerji Sanayi Ve Ticaret A.Ş.

### 4.3 Business Strategy

The direction of the strategy "profitable growth", presented in September 2011 by the executive board of OMV AG, is still valid. OMV is an integrated, international oil and gas company active in the upstream (Exploration and Production) and downstream businesses (Gas and Power; Refining and Marketing including petrochemicals). 2014 was a turbulent year for OMV on its transformation into an upstream-focused company. The oil and gas industry as a whole suffered from the decline in oil prices in the second half of the year 2014. Combined with continuing political unrest in Libya and Yemen, this had a negative impact on OMV's financial performance.

In spite of this environment, OMV achieved a number of strategic milestones, such as progressing key upstream projects and further exploration and appraisal drilling in the Black Sea and Barents Sea. In the Refining and Marketing business segment (since 1 January 2015 part of the new business segment Downstream), the EUR 1 billion divestment program was completed. Furthermore, the modernization of the Petrobrazi refinery was successfully finalized. At OMV Group level, the performance improvement program "energize OMV" was completed. OMV's assets base was further shifted towards the upstream sector from 35 per cent. in the fiscal year 2010 to 55 per cent. in the fiscal year 2014.

To further optimize OMV's downstream business, the Gas and Power business segment and the Refining and Marketing business segment were merged as of 1 January 2015, thus creating a streamlined business segment "Downstream", consisting of "Downstream Gas" (former business segment Gas and Power) and "Downstream Oil" (former business segment Refining and Marketing). The Exploration and Production business segment was also renamed "Upstream" as of 1 January 2015.

Under the management of new CEO Rainer Seele (effective 1 July 2015), a thorough review of OMV's strategy has started and is intended to be presented to the capital markets in February 2016. OMV will continue to rely on the successful integrated business model. OMV is evaluating all strategic options to optimize businesses and to improve cash generation and profitability of the Group.

The cornerstones of OMV's strategy at a glance are:

- Grow Upstream:

The Exploration and Production business segment (renamed "Upstream" starting 1 January 2015) is marked out as the growth driver in OMV's strategy "profitable growth" announced in 2011. At year-end 2014, OMV had proven reserves of approximately 1.1 bn barrels of oil equivalent ("**boe**") and production of around 309 thousand barrels of oil equivalent per day ("**kboe/d**"), approximately 8 per cent. above the level of 2013 (288 kboe/d). Around two-thirds of this production came from Romania and Austria. With daily production of up to 50 kboe/d in 2014, Norway has become OMV's second-largest country in terms of production. The remaining production came from the growing international portfolio. OMV's 2014 results were again adversely impacted by the political instability in Libya and Yemen. In the mature core countries (Romania and Austria), OMV focused on stabilizing production and driving performance across the portfolio. Combined production of Romania and Austria was stabilized in the range of 200-210 kboe/d. Romania successfully achieved a small increase in production for a second successive year. OMV will continue to invest in Austria to minimize the

production decline and to secure the Group's technological advantage. Key highlights for 2014 included the start of production of Gudrun in Norway, Habban in Yemen and Maari Growth in New Zealand. The North Sea region is developing into one of OMV's main strategic pillars in the medium term. OMV is still committed to growing its production, as it continues to develop the major projects in execution including several projects, such as FRDs in Romania, Schiehallion, Nawara and Aasta Hansteen. Out of the EUR 2.5 to 3.0 bn p.a. Group CAPEX envisaged for the period 2015 to 2017, investments directed to Upstream account for approximately 80 per cent. However, the speed of growth is highly dependent on economic and political developments. Under the current market environment, the focus is on safety, managing the cash flow and optimizing the portfolio. OMV accordingly scaled back the investment program by prioritizing projects and activities and re-phasing CAPEX and drilling schedules. In the mature core countries, the priority in the current downturn is to minimize the production decline; however, a negative impact on production is expected. Long-term growth is intended to come from exploration as well as the further development of the project pipeline. Projects in the appraisal and development phase such as Rosebank (a part of which is currently considered to be divested) and Cambo Hub in the West of Shetland area in the United Kingdom, Wisting in Norway, Domino in the Romanian Black Sea, field redevelopment projects in Romania and Austria as well as Shuwaihat in the United Arab Emirates will be pursued dependent on a recovery of the market environment. Exploration activities have been continued to provide additional organic growth opportunities. In 2014, discoveries were made onshore (Padina Nord) and offshore (Marina) Romania and in Libya. In Norway, the Wisting discovery was successfully appraised by the Hanssen well. Drilling in the deep waters of the Romanian Neptun block has recommenced and continues in 2015. Large license areas were covered by 3D seismic in Abu Dhabi, Namibia, Gabon and Bulgaria. However, given the prevailing unfavorable crude price environment, OMV currently reviews its options with regards to exploration and appraisal projects portfolio, which may include further scale down of activities or farm down of participation in certain ventures or projects. As of the date of this Prospectus, OMV intends to divest a part of its stake in the Rosebank development (currently holding 50 per cent. working interest).

- Optimize Downstream:

*Restructured oil downstream:* 2014 was an important year for the Refining and Marketing business segment ("**R&M**"), which forms part of the new combined Downstream segment as Downstream Oil since 1 January 2015, in light of key strategic goals that were articulated: (i) optimized asset base (reduced refining capacity and marketing assets), (ii) increased operational performance, (iii) strengthened petrochemicals integration. OMV managed to adjust its exposure to the oil downstream business by delivering its EUR 1 billion divestment program, including the closing of the sale of its 45 per cent. stake in Bayernoil and divested a stake in the Marmara terminal in Turkey. Supporting the strategy to shift to high-value product yields, the completion of the EUR 600 million Petrobrazi refinery modernization in Romania brought significant operational improvement. Part of OMV's strategy to improve operational performance and to increase competitiveness was the successful contribution of R&M to the group-wide "energize OMV" performance improvement program. OMV continued its efforts towards increasing petrochemical integration by investing in butadiene production facilities. The first project in Schwechat was finalized in May 2014, while the project in Burghausen has been completed in 2015. Through these investments, OMV increased its petrochemical capacity to 2.2 million tons. In the retail business, OMV continues to focus on optimizing profitability and performance, with only selective investments to be made. Strict cost management across the network and a focus on high-quality products (MaxxMotion) have contributed to a strong result for the retail business in 2014. OMV operates in Austria and Romania, with a multi-brand strategy, with OMV VIVA as a premium brand, Avanti (Austria) in the discount segment and Petrom (Romania) in the value for money segment. Petrol Ofisi in Turkey is an established premium brand. Leveraging OMV Group supply synergies, OMV intends to continue to focus on further optimizing the Turkish business, benefiting from its logistics infrastructure and product supply capabilities. From a mid-term perspective OMV focuses on the following priorities: (i) maximize margin through strong integration along the value chain (upstream, retail, petrochemicals), (ii) strengthen the refineries' competitiveness by increasing cross-site integration, (iii) enhance position in core markets and (iv) strict cost and CAPEX management.

*Integrated Gas:* In recent years, European gas markets have undergone fundamental structural changes. The subsidized expansion of renewable power generation capacity and high utilization of coal-fired power plants continued to impact European gas demand negatively. Especially in Western Europe, gas markets were characterized by rising liquidity and strong competition. The repercussions of these changes also impacted OMV's Gas and Power ("**G&P**") business, which forms part of the new segment "Downstream" since 1 January 2015 (Downstream Gas). However, OMV believes that as the cleanest fossil energy source, gas will play an important role in the energy mix of the future.

*New Downstream segment:* In response to the changed environment, and as a result of a detailed review of the business, the decision has been taken to merge the G&P business segment and the R&M business segment and to initiate a streamlined Downstream business segment starting from 1 January 2015 and consisting of Downstream Gas (former G&P business segment) and Downstream Oil (former R&M business segment). First steps of the restructuring of the Downstream Business Segment have been implemented by merging support

functions and implementation of a streamlined integrated management structure for Downstream. Streamlined organizational structures for the Downstream business units were implemented in the first half of 2015.

The strategic priorities of OMV remain unchanged. OMV is reviewing and optimizing the asset portfolio to increase profitability in this challenging market environment. OMV is of the opinion that an important step towards this was made with the amendment of the gas supply contract agreed with Gazprom. The long-term contract has been placed on a new footing reflecting changed market conditions, safeguarding the security of supply for Austria and increasing the competitiveness of the gas sales business. In line with the Third Energy Package, OMV successfully finalized the restructuring of its gas transportation business in Austria, including a merger of Gas Connect Austria GmbH and Baumgarten Oberkappel GmbH and transferring operations of the TAG pipeline to Trans Austria Gasleitung GmbH in return for an increase in its stake from 11.0 per cent. to 15.5 per cent. Another priority of OMV's strategy relates to the best possible monetization of OMV's growing equity gas position. The business markets gas volumes from OMV's North Sea gas fields and will be pivotal to market potential equity gas volumes from the Black Sea. With these gas positions, OMV will play an important role in further securing and diversifying gas supply to Europe. In 2014, the power business was marked by operationally strong performance on the one hand, but difficult market conditions on the other, the latter especially in Romania.

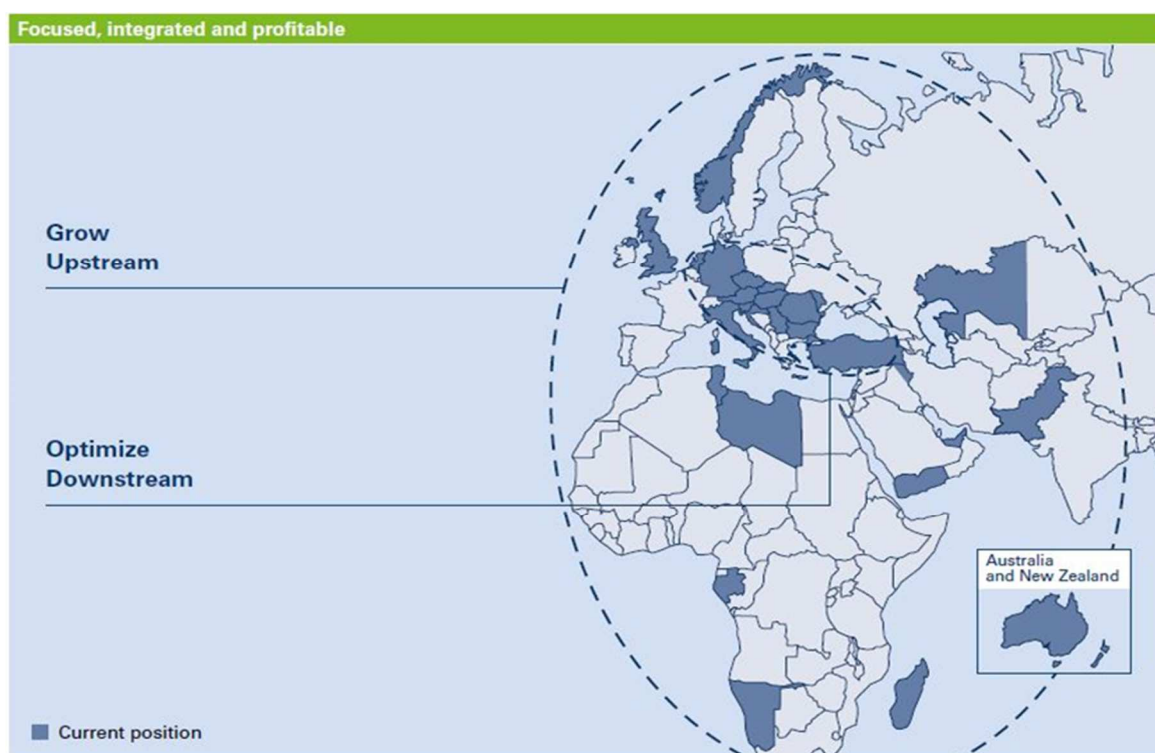
- Improved performance across the entire Group:

In 2014, OMV completed its group-wide performance improvement program "energize OMV", reaching the key target of a 2 per cent. points contribution to ROACE through measures to optimize cost structures, margins and capital. More than 130 projects were implemented across all divisions and business units. Major improvements achieved until end of 2014 included a EUR 2 billion reduction in net working capital, which involved structural measures like securitization of receivables, factoring, sale of the national stockholding business in Austria as well as measures for optimizing procurement services. Additionally, EBIT improvements of around EUR 700 million were achieved through various projects targeting the cost base as well as the volume and margin base of the businesses.

- Fit4Fifty

In 2015, OMV introduced a program called Fit4Fifty aiming to make OMV fit for a potentially prolonged low oil price environment. The key points of this program involve cost as well as capital expenditure reductions.

The following map shows the geographic focus and area of operations of OMV's business segments:



(Source: OMV AG Annual Report 2014, internal data)

## 4.4 Business of OMV

### Overview

OMV is an integrated, international oil and gas company active in (i) Exploration and Production ("**Upstream**"), (ii) Gas and Power, and (iii) Refining and Marketing including petrochemicals ((ii) and (iii) since 1 January 2015, together "**Downstream**"). In addition to these operating segments (also shown in the following chart), OMV's management, financing activities and certain service functions are concentrated in the OMV Corporate segment.

Starting with 1 January 2015, the internal organizational structure was changed following a Supervisory Board decision. The business segment Gas and Power was merged with the business segment Refining and Marketing, thereby creating a combined business segment Downstream. The internal reporting and the relevant information provided to the operating decision makers in order to assess performance and allocate resources has been updated to reflect the current organizational structure. Segment reporting information of earlier periods has been adjusted consequently. Additionally, the businesses were renamed as follows: Gas and Power to Downstream Gas, Refining and Marketing to Downstream Oil. The business segment Exploration and Production was renamed to Upstream.

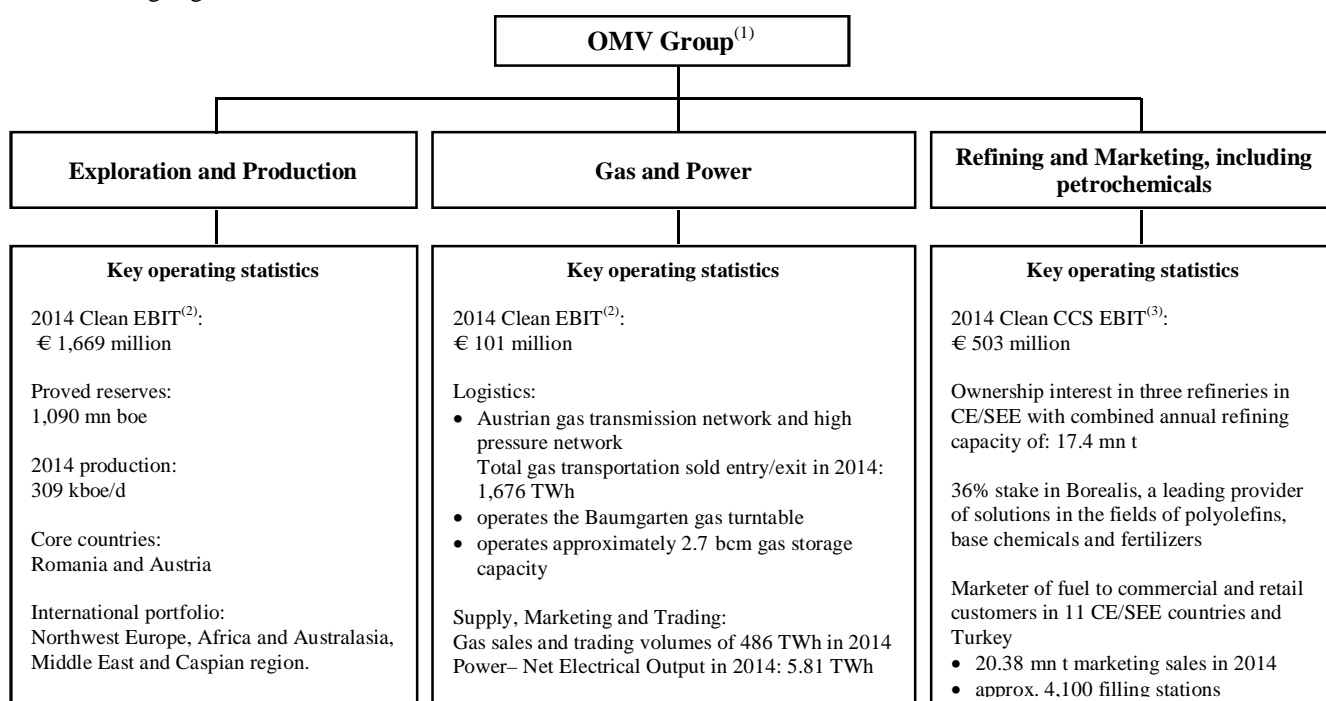
In the Exploration and Production business segment (since 2015: Upstream segment), OMV is active in two core countries, Romania and Austria, and holds a balanced international portfolio. OMV had proven oil and gas reserves of approximately 1,090 million barrel of oil equivalent ("**mn boe**") as of 31 December 2014 and a production of around 309 kboe/d in 2014.

In the Gas and Power business segment (since 2015: sub-segment Downstream Gas of the Downstream segment), OMV sold approximately 114 terawatt hours ("**TWh**") of natural gas (due to amended KPI reporting standards, this figure is not comparable to figures reported in previous years). Through a large gas pipeline network as well as own gas storage facilities with a capacity of 2.7 billion cubic metres ("**bcm**"), the gas is brought to the market and sold via own sales channels. The Central European Gas Hub ("**CEGH**") operated by Central European Gas Hub AG is established as a gas trading platform on the gas routes from East to West and also operates a gas exchange. The gas distribution node in Baumgarten is Central Europe's largest entry point for gas from Russia. OMV also operates two gas-fired power plants in Romania and Turkey.

In the Refining and Marketing including petrochemicals business segment (since 2015: sub-segment Downstream Oil of the Downstream segment), OMV's annual refining capacity as of 31 December 2014 was 17.4 mn t (360,000 bbl/d). As of 31 December 2014, the retail network consists of approximately 4,100 filling stations in 11 countries with a strong brand portfolio. With strong retail brands, a high quality non-oil retail business (VIVA) and an efficient commercial business, OMV has a leading position in its markets.

With Group sales revenues of EUR 35.91 billion in 2014 (2013: EUR 42.41 billion), a workforce of 25,501 employees as of 31 December 2014 (as of 31 December 2013: 26,863) and a market capitalization of approximately EUR 7 billion as of 31 December 2014 (as of 31 December 2013: approximately EUR 11.35 billion), OMV AG is one of Austria's largest listed industrial companies. As of and for the nine months ended 30 September 2015, OMV employed 24,470 employees, Group sales revenues amounted to EUR 17.48 billion in the nine months ended 30 September 2015 and OMV's market capitalisation as of 30 September 2015 was approximately EUR 7.09 billion.

The following organisational chart shows the main lines of business for OMV until 31 December 2014:



- (1) As of and for the fiscal year ended 31 December 2014, unless otherwise specified.  
 (2) Clean EBIT is earnings before interest and taxes, excluding special items.  
 (3) Clean CCS EBIT is earnings before interest and taxes, excluding special items and excluding inventory holding effects resulting from the fuels refineries and Petrol Ofisi.

(Source: OMV Annual Report 2014, internal data)

## Segments

Exploration and Production (E&P) ("Upstream" since 1 January 2015). The Exploration and Production business segment, since 2015 renamed in Upstream segment, explores, develops and produces crude oil, natural gas liquids and natural gas and focuses on two core countries Romania and Austria and its international portfolio (Northwest Europe, Africa and Australasia, the Middle East, Caspian regions).

Gas and Power (G&P) ("Downstream Gas" since 1 January 2015). In the Gas and Power business segment, since 2015 one part of the Downstream segment (Downstream Gas), OMV operates across the entire gas value chain. OMV engages in gas transit through and transport within Austria, as well as in the gas storage, supply, marketing and trading. OMV is an operator of long-distance gas transmission pipelines in Austria. Since 2008, the Gas and Power business segment includes the Group's activities in the electricity business. The power business is providing an additional marketing platform for gas to OMV.

Refining and Marketing including petrochemicals (R&M) ("Downstream Oil" since 1 January 2015). The Refining and Marketing including petrochemicals business segment, since 2015 the second part of the Downstream segment (Downstream Oil), comprises two refineries and petrochemical complexes in Schwechat (Austria) and Burghausen (Germany) and one refinery in Petrobrazi (Romania). In these refineries, oil and gas is processed into petroleum products, which are sold to commercial and private customers. Furthermore, the Refining and Marketing including petrochemicals business segment includes OMV's network of filling stations which as of 31 December 2014 covered 11 countries (CE/SEE and Turkey).

Corporate and Other. The Corporate and Other segment comprises group management, financing activities and certain service functions.

## Sales and Earning

The following tables show an overview of sales and earnings for each of OMV's business segments:

### Sales<sup>(1)</sup>

	Year ended 31 December	
	2013 <sup>(2)</sup>	2014
	(in € million) audited	
Exploration and Production <sup>(3)</sup> .....	5,378	5,773
Gas and Power <sup>(4)</sup> .....	12,236	6,799
Refining and Marketing including petrochemicals <sup>(5)</sup> .....	29,384	27,830
Corporate and Other .....	400	420
Segments total .....	47,399	40,822
less intra-group sales	4,985	4,909
(consolidation) .....		
<b>Group.....</b>	<b>42,414</b>	<b>35,913</b>

(1) Including intra-group sales.

(2) Taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014, in which figures for 2013 were restated due to the implementation of IFRS 11 "Joint Arrangements".

(3) Renamed into Upstream since 1 January 2015

(4) Renamed into Downstream Gas since 1 January 2015.

(5) Renamed into Downstream Oil since 1 January 2015.

(Source: Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014)

Based on the new segment split as of 1 January 2015, Group total sales (including intersegmental sales) for the nine months ended 30 September 2015, compared to the nine months ended 30 September 2014, can be summarized as follows:

	Nine months ended 30 September	
	2014 <sup>(1)</sup>	2015
	(in € million)	
	unaudited	
Upstream <sup>(2)</sup> .....	4,407	2,979
Downstream <sup>(3)</sup> .....	27,195	16,818
- thereof Downstream Oil.....	21,739	13,525
- thereof Downstream Gas.....	5,530	3,367
- thereof intrasegmental elimination Downstream .....	(75)	(74)
Corporate and Other .....	314	300
Group <sup>(4)</sup> .....	<b>31,915</b>	<b>20,098</b>

(1) Figures as presented in the Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015.

(2) Business segment formerly named Exploration and Production.

(3) Business segment formerly split into segments Gas and Power and Refining and Marketing including petrochemicals.

(4) Without elimination of intersegmental sales.

## EBIT

	Year ended 31 December		Nine months ended 30 September	
	2013 <sup>(1)</sup>	2014	2014	2015
	(in € million)		(in € million)	
	audited, unless otherwise indicated		unaudited	
Exploration and Production <sup>(2)</sup> .....	1,990 <sup>(3)</sup>	1,466 <sup>(3)</sup>	1,246 <sup>(3)</sup>	(845) <sup>(3)</sup>
Downstream <sup>(4)(8)</sup> .....	659	(452)	333	514
thereof Gas and Power <sup>(5)</sup> .....	1	(162)	96	(239)
thereof Refining and Marketing	658	(290)	238	753
including petrochemicals <sup>(6)</sup> .....				
Corporate and Other .....	(53)	(63)	(44)	(9)
Consolidation: Elimination of	7	104	(57)	46
intersegmental profits .....				
Group <sup>(7)</sup> .....	<b>2,602</b>	<b>1,054</b>	<b>1,478</b>	<b>(294)</b>

(1) Taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014 in which figures for 2013 were restated due to the implementation of IFRS 11 "Joint Arrangements".

(2) Renamed into Upstream since 1 January 2015.

(3) Excluding/Before intersegmental profit elimination.

(4) New segment Downstream starting with 1 January 2015 consisting of the former segments Gas and Power and Refining and Marketing including petrochemicals as disclosed in the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014.

(5) Renamed into Downstream Gas since 1 January 2015.

(6) Renamed into Downstream Oil since 1 January 2015.

(7) OMV Group EBIT.

(8) Unaudited.

(Sources: Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014, Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015)

## 4.5 Exploration and Production ("UPSTREAM" since 1 January 2015)

### Overview

The Exploration and Production portfolio is spread across 17 countries and currently focuses on the two core countries Romania and Austria and the international portfolio, which comprises an additional 15 countries in the Northwest Europe, Africa, Australasia and Middle East and Caspian regions.

OMV extended its market position in CE/SEE and Kazakhstan through its acquisition of Petrom in 2004. In 2011, OMV acquired the entire share capital of Petronas Carigali (Pakistan) Ltd and completed the acquisition of 100 per cent. of the issued share capital of Pioneer Natural Resources Tunisia Ltd. and Pioneer Natural Resources Anaguid Ltd. (together "Pioneer Tunisia"). By focusing the business in the United Kingdom largely onto the West of Shetland area, in 2012 OMV (U.K.) Limited divested a 5 per cent. stake in the Beryl Area producing fields and 1.5 per cent. of the Boa producing field and acquired a 17.5 per cent. stake in Tobermory and Bunnehaven discoveries, West of Shetlands, from Statoil (U.K.) Limited in exchange for a 30 per cent. stake in the Northern North Sea discovery, Mariner East. Also in 2012, Abu Dhabi National Oil Company, OMV Abu Dhabi E&P GmbH (OMV) and Wintershall Middle East GmbH – Abu Dhabi (Wintershall) signed a technical evaluation agreement to appraise the sour gas and condensate field in Shuwaihat, located 25 km to the West of Ruwais in the Western Region of Abu Dhabi. In Norway, OMV grew its

portfolio in 2012 by acquiring a 15 per cent. stake in the Aasta Hansteen gas field development and a 20 per cent. stake in the Edvard Grieg oil field development. With the return of relative calm in 2012 after the Arab Spring in 2011, OMV restarted operations in North Africa and the Middle East. In 2013 production in Romania showed a year-on-year increase for the first time since Petrom was acquired in 2004. In contrast, the international portfolio was impacted by production interruptions in Libya and New Zealand. The acquisition of assets in Norway and the UK from Statoil further increased OMV's footprint in the North Sea area. Also in 2013, OMV entered Sub-Saharan African markets, including Madagascar through the acquisition of a 40 per cent. share in the Grand Prix exploration block (working interest was increased to 90 per cent. in 2015).

In 2014, a challenging year for the E&P business segment, the total production in mature core countries (Romania and Austria) was kept at a stable level in line with the strategic target of 200-210 kboe/d. Production increased compared to the level of 2013, as Norway's contribution was higher and more than offset the lower production volumes in Libya. Total hydrocarbon production increased by 8 per cent. to 112.9 mn boe. This corresponds to an average daily production of 309 kboe/d. In 2014, OMV drilled 34 exploration wells in eight different countries, spanning from New Zealand to Norway, and completed 29 of these. 56 per cent. of the wells were operated by OMV and the exploration success ratio was 21 per cent. (2013: 46 per cent.). Nine high impact wells were completed in 2014, of which Atlantis-1 (Norway) found non-commercial amounts of hydrocarbons. The Wisting discovery in Norway (2013) was appraised by the Hanssen-1 appraisal well which confirmed the Wisting area potential. Further appraisal wells will be needed to delineate the accumulation. In the Black Sea, after interpretation of the 3D data collected in 2013, drilling in the deep water parts of the Neptun Block (Romania) has commenced to test additional prospects of the area. The 3D seismic collected in 2013 in the Han Asparuh block in Bulgaria has been evaluated and will be the basis for defining future drilling opportunities. Sub-Saharan Africa exploration activities have progressed substantially and two large 3D seismic surveys were conducted across OMV's Namibia acreage (5,000 km<sup>2</sup>) and over OMV's Gabon licenses (8,570 km<sup>2</sup>), which are intended to be the basis for further opportunity assessments in the respective licenses. Additionally, OMV has picked up substantial new exploration acreage in the United Kingdom (West of Britain), two new licenses in New Zealand and significant acreage in Pakistan (Kirthar fold belt). OMV continually seeks opportunities to extend operations in its markets.

In the nine months ended 30 September 2015, OMV's Upstream segment results were negatively impacted by a sharp decline in oil prices. In such period, the average Brent crude oil price in USD was 48 per cent. lower than in the nine months ended 30 September 2014. A favourable EUR/USD foreign exchange rate and strict cost management led to lower production costs excluding royalties in the nine months ended 30 September 2015. Exploration expenditures of OMV in the nine months ended 30 September 2015 decreased by 6 per cent., compared to the nine months ended 30 September 2014 due to less activity in New Zealand, Norway and the Faroe Islands, partly offset by Black Sea drilling campaign and increased activities in Pakistan. Total OMV daily production of oil, NGL and gas was 2 per cent. less compared to the nine months ended 30 September 2014, with the higher contribution from Norway more than offset by lower production volumes in Libya and Yemen, which were affected by security issues.

### Selected operational and financial data

The following table shows certain operational and financial data for the Exploration and Production business segment (renamed "Upstream" starting 1 January 2015). 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.

	As of and for the fiscal year ended 31 December		As of and for the nine months ended 30 September	
	2013	2014	2014	2015
	unaudited, unless otherwise indicated		unaudited	
Segment sales <sup>(1)</sup> (in € million).....	5,378 <sup>(2)</sup>	5,773 <sup>(2)</sup>	4,407	2,979
EBIT (in € million) <sup>(3)</sup> .....	1,990 <sup>(2)</sup>	1,466 <sup>(2)</sup>	1,246	(845)
Production (in mn boe) .....	105.0	112.9	83.6	82.0
Proved reserves (in mn boe).....	1,131	1,090	-	-

<sup>(1)</sup> Including intra-group sales.

<sup>(2)</sup> Audited and figures for 2013 taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014 in which figures for 2013 were restated due to the implementation of IFRS 11 "Joint Arrangements".

<sup>(3)</sup> Excluding intersegmental profit elimination.

(Sources: OMV Annual Report 2014, Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015, internal data)

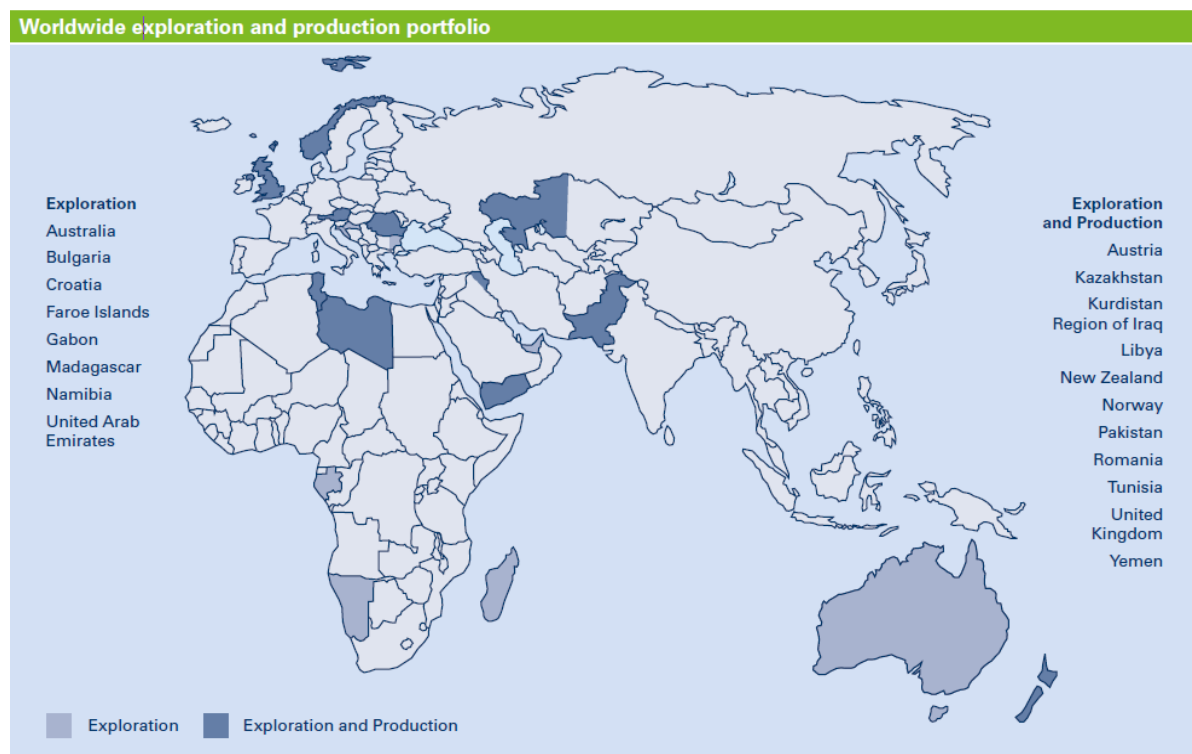
Segment sales (including intra-group sales) for the fiscal year 2014 totaled EUR 5,773 million, an increase of EUR 395 million or 7 per cent. from EUR 5,378 million in 2013. The Group's average realised oil price in USD decreased by 9 per cent. while the average realized gas price in EUR increased by 13 per cent. compared to the 2013 level.

After the elimination of intra-group sales of EUR 4,284 million, the contribution of the Exploration and Production business segment to the Group's sales revenues in the fiscal year 2014 was EUR 1,489 million or about 4 per cent. of the Group's sales revenues (2013: EUR 1,043 million or 2 per cent.)

In the first nine months of 2015, sales (including intra-group sales) of the Upstream segment were at EUR 2,979 million, representing a decrease by 32 per cent. from EUR 4,407 million (nine months ended 30 September 2014). In the first nine months of 2015, after the elimination of intra-group sales of EUR 2,255 million, the contribution of the Upstream business segment to the Group's sales revenues was EUR 724 million or about 4 per cent. of the Group's sales revenues of EUR 17,484 million (contribution of the Upstream business segment to the Group's sales revenues in the nine months ended 30 September 2014: EUR 1,106 million or about 4 per cent. of the Group's sales revenues).

### Exploration, production and proved reserves

The following map shows the location of OMV's worldwide exploration and production activities as of 31 December 2014 (of which OMV left Croatia and the Faroe Islands in 2015):



(Source: OMV Annual Report 2014, internal data)

The following table shows OMV's production in 2013 and 2014 of crude oil and natural gas liquids ("NGL"), natural gas and oil equivalent in million barrels ("mn bbl"), billion cubic feet ("bcf") and million barrels of oil equivalent ("mn boe") according to these countries and regions:

	Production in 2013 <sup>(1)</sup>				Production in 2014 <sup>(1)</sup>			
	Oil & NGL	Natural gas <sup>(2)</sup>		Oil equiv.	Oil & NGL	Natural gas <sup>(2)</sup>		Oil equiv.
	mn bbl	bcf	mn boe	mn boe	mn bbl	bcf	mn boe	mn boe
Romania <sup>(3)</sup> .....	28.6	183.2	33.9	62.5	28.0	186.8	34.6	62.6
Austria .....	5.7	41.8	7.0	12.6	5.8	37.3	6.2	12.0
International portfolio <sup>(4) (5)</sup> .....	20.6	54.9	9.2	29.8	24	85.6	14.3	38.3
<b>Total.....</b>	<b>54.9</b>	<b>279.9</b>	<b>50</b>	<b>105.0</b>	<b>57.8</b>	<b>309.7</b>	<b>55.1</b>	<b>112.9</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except of Romania where the following was used: 1 boe = 5,400 scf.

<sup>(3)</sup> As OMV AG holds 51 per cent. of Petrom, it is fully consolidated and figures therefore include 100 per cent. of Petrom's assets and results.

<sup>(4)</sup> In 2013, the international portfolio consists of: Pakistan, Yemen, the Kurdistan Region of Iraq, Kazakhstan, Bulgaria, Ukraine, United Arab Emirates (Middle East and Caspian region); Tunisia, Libya, Turkey, Norway, United Kingdom, Faroe Islands, Madagascar, New Zealand, Australia (Northwest Europe, Africa and Australasia). It includes exploration only countries.

- <sup>(5)</sup> In 2014, the international portfolio consists of: Australia, the Faroe Islands, Gabon, Libya, Madagascar, Namibia, New Zealand, Norway, Tunisia and the United Kingdom (Africa, Northwest Europe, and Australasia), Bulgaria, Kazakhstan, Kurdistan Region of Iraq, Pakistan, the United Arab Emirates and Yemen (Middle East and Caspian region). It includes exploration only countries.

(Sources: unaudited part of the OMV Annual Report 2013 and OMV Annual Report 2014, internal data)

In 2014, total hydrocarbon production increased by 8 per cent. from 105.0 mn boe in 2013 to 112.9 mn boe in 2014, as Norway's contribution was higher and more than offset the lower production volumes in Libya. This corresponds to an average production of 309 kboe/d (2013: 288 kboe/d). In Romania, the investment program helped to achieve the second year of marginal production growth with an average production of 171.4 kboe/d. In Austria, production decreased to 33.0 kboe/d in 2014 (2013: 34.6 kboe/d). The production of the international portfolio increased compared to the previous year mainly due to increased production in Norway, Pakistan, New Zealand and Yemen. In Libya production was interrupted several times during the year and was largely shut-down towards the end of the year with yearly production averaging around 8.8 kboe/d throughout 2014 (2013: 21.6 kboe/d). Production costs per boe excluding royalties increased by 19 per cent. to USD 16.6 (2013: USD 14.0), mainly reflecting the change in country mix with contribution from Norway with higher production costs and lower volumes from Libya, and the new construction tax in Romania.

In 2014, crude oil and NGL accounted for approximately 51 per cent. and natural gas accounted for approximately 49 per cent. of OMV's overall production (2013: crude oil and NGL: approximately 52 per cent.; natural gas: approximately 48 per cent.). In 2014, approximately 66 per cent. (2013: approximately 72 per cent.) of OMV's total oil and gas production came from Romania and Austria, with the remainder coming from OMV's international portfolio.

The following table shows OMV's proved developed and undeveloped reserves as at 31 December 2013 and 31 December 2014 of crude oil and NGL, natural gas and oil equivalent in mn bbl, bcf and mn boe according to these countries and regions:

	Proved reserves at 31 December 2013 <sup>(1)</sup>				Proved reserves at 31 December 2014 <sup>(1)</sup>			
	Oil & NGL	Natural gas <sup>(2)</sup>		Oil equiv.	Oil & NGL	Natural gas <sup>(2)</sup>		Oil equiv.
	mn bbl	bcf	mn boe	mn boe	mn bbl	bcf	mn boe	mn boe
Romania <sup>(3)</sup> .....	369.6	1,824.6	337.9	707.5	355.6	1,705.2	315.8	671.4
Austria .....	47.5	301.2	50.2	97.7	45.4	278.9	46.5	91.9
International portfolio <sup>(4) (5)</sup> .....	217.2	650.8	108.4	325.6	214.7	674.4	112.4	327.1
<b>Total.....</b>	<b>634.3</b>	<b>2,776.7</b>	<b>496.5</b>	<b>1,130.9</b>	<b>615.8</b>	<b>2,658.5</b>	<b>474.7</b>	<b>1,090.4</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except of Romania where the following was used: 1 boe = 5,400 scf.

<sup>(3)</sup> As OMV AG holds 51 per cent. of Petrom, it is fully consolidated and figures therefore include 100 per cent. of Petrom's assets and results.

<sup>(4)</sup> In 2013, the international portfolio consists of: Pakistan, Yemen, the Kurdistan Region of Iraq, Kazakhstan, Bulgaria, Ukraine, United Arab Emirates (Middle East and Caspian region); Tunisia, Libya, Turkey, Norway, United Kingdom, Faroe Islands, Madagascar, New Zealand, Australia (Africa, Northwest Europe, and Australasia). It includes exploration only countries.

<sup>(5)</sup> In 2014, the international portfolio consists of: Australia, the Faroe Islands, Gabon, Libya, Madagascar, Namibia, New Zealand, Norway, Tunisia and the United Kingdom (Africa, Northwest Europe, and Australasia), Bulgaria, Kazakhstan, Kurdistan Region of Iraq, Pakistan, the United Arab Emirates and Yemen (Middle East and Caspian region). It includes exploration only countries.

(Source: unaudited part of the Issuer's audited consolidated financial statements, OMV Annual Report 2013, OMV Annual Report 2014, internal data)

As of 31 December 2014, OMV had approximately 1,090.4 mn boe in proved reserves of crude oil and NGL (approximately 56 per cent.) and natural gas (approximately 44 per cent.). In 2014, OMV's proved reserves decreased by approximately 4 per cent. from approximately 1,130.9 mn boe as of 31 December 2013. Proved reserves are estimated by OMV's own Qualified Reserves Estimators in accordance with the SEC guidance. The estimates are independently evaluated every two years, most recently in 2014 (with respect to 2013 figures) by DeGolyer and MacNaughton.

Taking into consideration OMV's total hydrocarbon production in 2014 (112.9 mn boe), OMV's total proved reserves (oil & NGL and natural gas) in the amount of approximately 1,090.4 mn boe would theoretically secure OMV's production for the next 10 years. OMV is the operator of properties representing approximately 76 per cent. of its proved reserves.

OMV's reserve replacement rate has been 87 per cent. on average over the past three full business years (2013: 93 per cent.).

Evaluation is conducted in accordance with the Petroleum Resources Management System jointly published by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers. The disclosure of proved reserves is solely based on SEC standards.

### Description by geographic area

The following is a description by geographic area of assets and activities of the Exploration and Production business segment:

#### Romania<sup>(1)</sup> and Austria

	Year ended 31 December	
	2013	2014
<b>Production</b>		
Crude oil and NGL production (million bbl) .....	34.3	33.8
Natural gas production (bcf) .....	225	224.1
<b>Total production (mn boe)<sup>(2)</sup></b> .....	<b>75.1</b>	<b>74.6</b>
Proved oil and NGL reserves (million bbl) .....	417.1	401
Proved natural gas reserves (bcf) .....	2,125.8	1,983.4
<b>Total proved reserves (mn boe)<sup>(2)</sup></b> .....	<b>805.2</b>	<b>763.3</b>

<sup>(1)</sup> As OMV AG holds 51 per cent. of Petrom, it is fully consolidated and figures therefore include 100 per cent. of Petrom's assets and results.

<sup>(2)</sup> To convert gas from standard cubic feet ("scf") to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf; except of Romania where the following was used: 1 boe = 5,400 scf.

(Source: unaudited part of the Issuer's audited consolidated financial statements, OMV Annual Report 2014, internal data)

**Romania:** Since 2004, OMV has owned 51.01 per cent. in Petrom. Romania is OMV's largest exploration and production venture with an average daily production of 171.4kboe/d in 2014 (2013: 171.4 kboe/d) and approximately 15,400 employees (2013: 15,400 employees). The works to optimize gas production systems and to modernize surface facilities and equipment in selected major fields continued throughout 2014 and have been offsetting the natural decline for two years now. Petrom succeeded in having twelve field redevelopment (FRD) projects in execution phase, out of which six FRDs passed the final investment decision in 2014. Additionally, two FRDs were completed. The works to optimize gas production systems and to modernize surface facilities and equipment in selected major fields continued. In 2014, the largest exploration investments were made since privatization in 2004. Petrom maintained a leading position in Romania by obtaining the extension of exploration blocks license for another three years. The drilling program in the deep water sector of the Neptun Block in the Black Sea (offshore Romania) has been resumed. The Domino-2 appraisal well was drilled, followed by an exploration well (Pelican South-1), undergoing drilling over the 2014 year-end. The results and data gathered will be evaluated.

**Austria:** Over the last 50 years, the local activities regarding the exploration and production of oil and natural gas have substantially contributed to Austria's energy supply and represent the core of OMV's exploration and production activities. The Austrian exploration and production activities focus on the Vienna basin, one of the main hydrocarbon regions of Central Europe. In addition, OMV operates three subsurface gas storage units with a total volume of about 2.5 bcm, corresponding to approx. one third of Austria's annual gas consumption.

In 2014, production amounted to 33.0 kboe/d (2013: 34.6 kboe/d). This level mostly reflected the production challenges with three big gas wells, as well as planned and unplanned interruptions. The year-end production level 2014 in Austria, however, stood at the same rate as at the start of January 2014. Several activities contributed to keeping this level of production and counterbalancing the natural decline, including 15 new wells put in production and three finalized field redevelopment (FRD) projects. OMV had a full year with nine workover or well intervention rigs which contributed ~2 kboe/d. Investments were made mainly for the execution of four major projects and several small surface debottleneck projects.

#### International portfolio<sup>(1)(2)</sup>

	Year ended 31 December	
	2013	2014
<b>Production</b>		
Crude oil and NGL production (million bbl) .....	20.6	24
Natural gas production (bcf) .....	54.9	85.6
<b>Total production (mn boe)<sup>(3)</sup></b> .....	<b>29.8</b>	<b>38.3</b>
Proved oil and NGL reserves (million bbl) .....	217.2	214.7
Proved natural gas reserves (bcf) .....	650.8	674.4
<b>Total proved reserves (mn boe)<sup>(3)</sup></b> .....	<b>325.6</b>	<b>327.1</b>

<sup>(1)</sup> In 2013, the international portfolio consists of: Pakistan, Yemen, the Kurdistan Region of Iraq, Kazakhstan, Bulgaria, Ukraine, United Arab Emirates (Middle East and Caspian region); Tunisia, Libya, Turkey, Norway, United Kingdom, Faroe Islands, Madagascar, New Zealand, Australia (Africa, Northwest Europe, and Australasia) It includes exploration only countries.

<sup>(2)</sup> In 2014, the international portfolio consists of: Australia, the Faroe Islands, Gabon, Libya, Madagascar, Namibia, New Zealand, Norway, Tunisia and the United Kingdom, (Africa, Northwest Europe, and Australasia), Bulgaria, Kazakhstan, Kurdistan Region of Iraq, Pakistan, the United Arab Emirates and Yemen (Middle East and Caspian region). It includes exploration only countries.

<sup>(3)</sup> To convert gas from scf to boe the following conversion factor was applied in all countries: 1 boe = 6,000 scf.

(Source: unaudited part of the Issuer's audited consolidated financial statements, OMV Annual Report 2014, internal data)

*Pakistan:* OMV has been active in Pakistan since 1991 and is amongst the largest international gas operator in the country in terms of operated volumes. The first success for OMV (PAKISTAN) Exploration GmbH was the Miano gas field discovery in 1993; full production in Miano was achieved in 2002. In 1998, OMV discovered the Sawan gas field, which was declared commercial in December 1999. The Sawan gas plant was commissioned in 2003. In the recent past, OMV has made two additional gas discoveries, namely Latif and Mehar. In 2012, OMV and its joint venture partners signed the field development plan for the Latif gas field located in the Sindh province of Pakistan. OMV is the operator of Latif concession and holds a 33.34 per cent. interest. In October 2013, the development of the Latif field was completed with the drilling of four wells and the construction of a 50 km pipeline to connect the wells to the Sawan processing plant. In November 2013, commissioning of the gas condensate processing facilities at the Mehar field started and came on stream at year-end 2013. The development included the drilling and completion of additional production wells, and the construction of a central gas and condensate processing plant. OMV's activities in Pakistan are concentrated in the central Indus region, where OMV has established a strong position as the operator of the Sawan, Miano, Latif, Tajjal, Mubarak and Mehar gas/condensate fields as well as processing facilities at Sawan, Kadanwari, Remat gas plant and Mehar. In 2011, OMV acquired Petronas Carigali (Pakistan) Ltd from PETRONAS International Corporation Limited; this acquisition included the Mubarak and Mehar exploration licenses as well as the Mehar and Mubarak development and production leases. In 2013, the exploration well Sofiya-2 was successfully drilled and encountered gas and condensate in the Mehar block. In 2015, Latif South-1 was drilled as an exploration well in the Latif Block and was completed as a gas discovery. The presence of hydrocarbons was proven, while further evaluation of the reservoir is still ongoing.

In 2014, the total production in Pakistan amounted to 15.6 kboe/d, which was significantly higher than in the previous year (11.0 kboe/d) as a result of the successful completion of the field developments Latif and Mehar.

*Yemen:* Besides a brief engagement in the early 1990s, OMV became active in Yemen with the acquisition of Preussag's international upstream assets in 2003. In the same year, the Habban oil field was discovered in Block S2 (Al Uqlah), which was subsequently developed, and oil production started in 2006. The planning of the second development phase of the Habban field commenced in 2008. The Production Sharing Agreement ("PSA") for OMV's second exploration area Block 2 (Al Mabbar) was ratified by the Yemeni Parliament in mid-2006. At that time, OMV (YEMEN) Al Mabbar Exploration GmbH assumed operatorship and commenced exploration activities. In addition, OMV was successful with a bid for Block 29 in the Jeza-Qamar basin in late 2006. The PSA was signed by the Yemeni Parliament and became effective in March 2009. In 2010, OMV acquired a 20 per cent. interest in Block 70 and a 34 per cent. interest in Block 3 in 2011. OMV acquired an additional exploration block (Block 86) in 2012. Due to the political unrest, OMV's production in Yemen was disrupted during 2011 by attacks on the export pipeline used by OMV's operations.

The security situation remained volatile in 2012, 2013 and 2014. Repeated production shut-downs were caused by a number of pipeline attacks. In 2014, the average production amounted to 6.4 kboe/d (2013: 4.8 kboe/d). The execution of the Habban field development project, which includes the construction of the central processing facility and both drilling and workover operations, successfully progressed in 2014. Since early April 2015, production in Yemen is shut-in due to security reasons.

*Kurdistan Region of Iraq:* OMV commenced exploration activities in the Kurdistan Region of Iraq in 2007, thereby strengthening its exploration and production presence in the Middle East. In May 2009, OMV acquired a 10 per cent. share in Pearl Petroleum Company Limited, a company established to develop, explore and produce the Khor Mor and Chemchemal gas fields in the Kurdistan Region of Iraq. An OMV operated exploration well in the Bina Bawi block (Bina Bawi 3) was spud in 2011 and encountered several hydrocarbon bearing layers.

Following the discovery of the Bina Bawi, appraisal wells Bina Bawi-4, -5 and -6 were drilled and resulted in only limited oil volumes but a significant sour gas potential. Consequently, in 2014, OMV commenced sale negotiations with Genel Energy. Pearl Petroleum Company Limited continued producing in 2014 at a gross production average of 71.7 kboe/d (68.8 kboe/d in 2013). Consequently, in 2014, OMV commenced sale negotiations with Genel Energy. On 14 September 2015, OMV and Genel Energy signed a definitive sale and purchase agreement pursuant to which Genel Energy shall acquire OMV's 36 per cent. operated stake in the Bina Bawi field. Following the government approval obtained in September 2015, the acquisition was closed.

*Kazakhstan:* All assets are operated by Petrom, which has been active in the area since 1998 and currently operates four exploration and production licenses. Petrom produces oil and gas from the Turkmenoi, Aktas, Tasbulat and Komsomolskoe fields in the Mangistau region of Western Kazakhstan. The Komsomolskoe onshore oil field on the Caspian Sea's eastern shore came on stream in 2009.

In 2014, production decreased to 8.9 kboe/d (2013: 11.2 kboe/d) due to Turkmenoi pipeline issues and natural production decline.

*United Arab Emirates:* In 2012, OMV secured its first upstream project in the United Arab Emirates to appraise the Shuwaihat sour gas and condensate field together with the partner and operator Wintershall. First well Shuwaihat-5 spud in 2014 and drilling of the well is ongoing. In 2013, OMV signed an agreement to explore for oil and gas in the Eastern region of Abu Dhabi. OMV and the Abu Dhabi National Oil Company ("**ADNOC**") will conduct a state-of-the-art exploration program, consisting of seismic acquisition and the drilling of exploration wells.

*Tunisia:* OMV has been active in Tunisia since the early 1970s, holding an equity interest in the group that discovered the Halk-el-Menzel oil field. With the acquisition of the international portfolio of Preussag Energie GmbH in 2003, OMV expanded its position by obtaining exploration and production licenses for seven oil fields, including the offshore Ashtart field, the then second largest in Tunisia and the first offshore field. In 2006, a complete refurbishment of the Ashtart production platform commenced. The project comprised the upgrade of processing facilities and drilling of additional wells to further develop the field. In 2010, OMV was awarded the Nawara production concession which was carved out from the Jenein Sud exploration permit. After a gas and condensate discovery and successful testing in the Fella-1 and Ahlem-2 exploration well in February 2010 and in the Ritma-1 exploration well in June 2010, OMV and its partner ETAP, the Tunisian national oil company, each holding a 50 per cent. interest in the Nawara production concession, again recorded gas-condensate discoveries at the exploration wells Khouloud-1 and Benefsej-1 in October 2010. In 2011, OMV, through its fully owned subsidiary OMV (Tunisien) Production GmbH, acquired the Tunisian Exploration and Production subsidiaries Pioneer Natural Resources Tunisia Ltd. and Pioneer Natural Resources Anaguid Ltd. from Pioneer Natural Resources. During 2012, two rigs started drilling for the South Tunisian exploration and development project. The concessions Cherouq and Durra, along with other near field opportunities, were combined into one South Tunisian Oil Development project. During 2013, one rig continued to drill, revealing a good appraisal well Amani-2. Front end engineering and design ("**FEED**") was completed for the Nawara gas field development and the South Tunisian Gas Pipeline.

On 30 May 2014, OMV disclosed that it intends investing a total volume of approx. EUR 500 million in Tunisia in the Nawara gas field development project. OMV develops the project together with the Tunisian National Oil Company ETAP. The project will allow OMV and ETAP to monetize gas and condensate produced in South Tunisia and includes a central processing facility in the South, a 370 km pipeline to Gabes and a gas treatment plant at Gabes. Related engineering, procurement, construction and commissioning contracts were signed in August 2014 and construction works were started. First production of gas is expected to start in 2017.

In 2014, overall production in Tunisia decreased slightly to 9.5 kboe/d (2013: 10.1 kboe/d), mainly due to natural reservoir decline combined with delays to workovers in Cercina, Cherouq and Ashtart concessions and to new wells coming on stream. In South Tunisia, the Cherouq gas valorization project was finished and operations started in April 2014, allowing OMV to deliver previously flared gas to the local market and increase overall production. Furthermore, the final investment decision for the Anaguid East development was taken in June 2014. Two new development wells were spudded in November 2014 in the Guebiba concession (operated by TPS; OMV share: 49 per cent.). Furthermore, the safety performance was significantly improved in Tunisia, achieving one year with no Lost-Time Injuries (LTI) on Ashtart in 2014 (Serept operated; OMV share: 50 per cent.) and two years LTI free on Waha Central Processing Facility.

*Libya:* In 1985, OMV acquired 25 per cent. of Occidental Petroleum Corporation's oil producing assets in Libya. OMV expanded its Libyan presence in 1994 by signing an agreement to develop the large El Shararah field in the Murzuq basin. In 1997, more exploration acreage was acquired in the Murzuq basin (blocks NC186, NC187 and NC190). In 2003, OMV's Libyan subsidiary – together with Repsol YPF ("**Repsol**") as operator – signed agreements for six additional blocks covering about 77,000 km<sup>2</sup>. In June 2008, OMV signed an agreement with the Libyan National Oil Company ("**NOC**") and Occidental Petroleum Corporation for the re-development of the large Nafuora Augila field and for enhanced oil recovery measures in the Intisar fields. The contract for these assets in the prolific Sirte basin was extended by 25 years to end in 2032 and includes a five-year exploration period. In July 2008, NOC, OMV, Repsol, Total and StatoilHydro renewed their agreements for blocks NC186 and NC115 in the Murzuq basin. The terms were amended to conform with exploration and production sharing agreements ("**EPSA**") IV standard and contract duration was also extended to 2032, including a five-year exploration period. In 2010, OMV continued the development of NC186 I and NC115 R fields, which had led to first oil production in June 2008, and of the "J and K fields" in NC186, which is operated by OMV and had resulted in first oil being produced from the J field in December 2009 and the K field in May 2010. In March 2011, OMV's production in Libya effectively ceased. By the end of March 2011, force majeure was declared for all Libyan licenses but was lifted in November 2011 for the production licenses and in March 2012 for some of the exploration licenses. In November 2011, production was restarted and during 2012 production reached almost the pre-crisis level. Drilling activities resumed in the second half of 2012. Production remained stable in the first half of 2013. The political situation in 2013, however, was challenging. Throughout the second half of 2013, production was shut in the East and interrupted several times in the West due to civil unrest. Exploration drilling commenced in 2013 and in October the first oil discovery since the revolution was made. In early 2014, OMV faced further production disruptions due to civil unrest. Since mid-March 2014 Libyan production has been shut. For further impacts of the current political unrest on the Group's Libyan assets and production, see "*Risk Factors— Shortfalls in crude oil supplies from Libya and Yemen could continue to adversely affect OMV's business*".

In 2014, production varied significantly during the year, reflecting the deteriorating security situation across the country. This prompted OMV to decide to evacuate non-Libyan personnel from Tripoli during the summer of 2014. Yearly

production averaged around 8.8 kboe/d (2013: 21.6 kboe/d) which represents approximately 28 per cent. of OMV's technical production potential in the country. During the first half of 2014, three exploration wells were drilled in the Murzuq basin, resulting in one new oil discovery (Wedan well in NC186).

*United Kingdom:* OMV (U.K.) Limited entered the U.K. offshore in 1987 with an award of non-operated exploration licenses. First production was achieved in 1990 after the acquisition of producing assets in the Beryl and Dunlin Fields. OMV (U.K.) Limited became an operator for the first time in 2004. Successful exploration and appraisal have led to important new non-operated producing fields being added in 1998 (Schiehallion), 2002 (Jade), 2004 (Howe) and 2008 (Boa), in addition to the Beryl Area production. The Dunlin Field was divested in 2008. In the West of Shetlands, OMV established a firm position with discoveries in the fields Rosebank, Cambo and Tornado and focuses its efforts on maturing these discoveries. In 2011, OMV announced the agreement to progress a major re-development of the Schiehallion oil field to the West of Shetlands. The project involves replacing the existing Schiehallion Floating Production, Storage and Offloading ("**FPSO**") vessel with a new FPSO vessel, which is due to come on stream in 2017. As part of the redevelopment, the production in the Schiehallion field has been halted in early 2013. As part of the assets acquired from Statoil in 2013, OMV increased its share in the development projects Schiehallion to about 11.8 per cent. and Rosebank to 50 per cent. Cambo and Tornado are being further appraised as a joint development. In 2012, a consolidation of the United Kingdom portfolio took place by divesting non-core assets in the United Kingdom North Sea, i.e. selling Boa and Beryl assets and swapping Mariner East for the Tobermory and Bunnehaven discoveries, which are located in the focus area West of Shetland. In 2012, exploration activities also focused on the West of Shetland area and a total of five new licenses have been awarded.

Since 2014, OMV is focusing on developments in the area West of Shetland where OMV increased its share in the Schiehallion and Rosebank developments in 2013 (to approx. 11.8 per cent. and 50 per cent. respectively). In 2014, OMV increased its share in the Cambo field from 15 per cent. to 47.5 per cent. and assumed operatorship from Hess. The Rosebank development has undergone significant design optimization. The Schiehallion redevelopment has made good progress with the removal of the old FPSO (Floating Production Storage and Offloading unit) from the field. Work continues on completion of the new FPSO in South Korea and on the subsea installation to connect existing and new wells to the FPSO. In total, OMV holds 36 licenses in the UK, with eleven as operator.

As of the date of this Prospectus, OMV intends to divest a part of its stake in the Rosebank development (currently holding 50 per cent. working interest).

*Faroe Islands:* OMV (FAROE ISLANDS) Exploration GmbH entered the offshore Faroes in 2005 in a group of four companies (Chevron, Statoil, Dong and OMV). The Statoil-led group (OMV: 20 per cent.) secured License 8 in the second Faroe license round. The Sula/Stelkur opportunity in License 8 is expected to progress towards a well within the next two years. In 2010, OMV farmed in to 20 per cent. equity in License 5, operated by Eni, on which the Anne Marie exploration well was drilled in 2010 and encountered gas shows in low quality reservoir sections. In 2013, OMV acquired additional exploration licenses in the Faroe Islands, where two wells were drilled in 2014. In 2015, OMV decided to relinquish its Faroe Islands exploration licenses.

*Ireland:* OMV (IRELAND) Exploration GmbH entered the Irish offshore in 2001 by farming into the Errigal well in Block (5/22-1). Following the Dooish discovery made in 2002, and the following West Dooish exploration well in 2007, activity in Ireland has been reduced to a low level. License 2/05 was relinquished, and 3/05 has been assigned to a third party. The only remaining interest in Dooish (2/94) was relinquished as well.

*Norway:* Norway is one of the major oil-producing nations and one of the most relevant oil and gas exporters in the world, while also providing a stable political and economic environment as well as a significant remaining resource potential. It also offers possible integration synergies with OMV's Gas and Power business segment, such as access to the Central and Western European gas market, and OMV's U.K. activities, especially with regard to geology, geophysics and drilling operations. OMV has been active in Norway since 2006, when OMV (NORGE) AS received accreditation from the Norwegian Oil and Energy Ministry to operate on the country's continental shelf. In 2011, OMV acquired a 20 per cent. stake in the Zidane discovery. In 2012, OMV grew its Norway portfolio by acquiring a 15 per cent. stake in the Aasta Hansteen gas field development, a Statoil operated deep water gas development in the Norwegian Sea involving the world's largest floating spar platform, and a 20 per cent. stake in the Edvard Grieg oil field development. For Aasta Hansteen, construction of the spar platform started in South Korea in the second quarter of 2014. OMV is also participating in a new 480 km gas pipeline, Polarled, and an upgrade of the existing Nyhamna gas processing plant. Both are needed to evacuate the gas from Aasta Hansteen and potentially from the Zidane field development project, and represent important new infrastructure for Norway.

In 2013, OMV grew its portfolio by acquiring eight new exploration licenses. Operated exploration drilling in the Barents Sea resulted in the Wisting oil discovery, which opened up a new regional play. In the course of OMV's largest acquisition of its corporate history, OMV acquired two assets from Statoil: a 19 per cent. share in the producing Gullfaks field and a 24 per cent. share in the Gudrun field, which started production in April 2014. 2014 started with an increase in production of approximately 28 kboe/d from the Gullfaks field, followed by the production start-up of the Gudrun field in April, which then ramped up production with additional wells coming on stream throughout the year. At Gullfaks, with 118 wells available for production, five new wells were put on stream in 2014 in addition to some recompletions of

existing wells. Production progress was significant in 2014 as the four new wells from Gudrun increased the production rate in Norway to 50 kboe/d towards year-end. Average production in 2014 amounted to 35.2 kboe/d.

OMV operated exploration drilling in the PL537 Barents Sea license, which contains the Wisting discovery made in 2013, resulted in a successful appraisal well (Hanssen) in the summer of 2014. On 3 July 2014, OMV confirmed the Wisting area potential of 200-500 mn boe. This well was also tested and confirmed earlier resource estimates for the Wisting discovery, which continues appraisal in 2015. Another successful appraisal well was drilled in PL 359 (North Sea) in the Luno 2 discovery, where OMV increased its share from 15 per cent. to 20 per cent. Overall, as of 2014 OMV built up its acreage in Norway to a total of 36 licenses (2013: 31), of which nine are operated.

*New Zealand:* OMV E&P commenced activities in New Zealand with the acquisition of Cultus Petroleum NL in 1999. Since then, OMV New Zealand Ltd. has pursued expansion plans. In 2002, OMV took up a 10 per cent. stake in Maui, at that time the country's largest gas field, establishing early production in New Zealand. OMV's acquisition of the international upstream division of Germany's Preussag Energie GmbH in 2003 included a 26 per cent. interest in the Pohokura gas development project in the Taranaki basin. Pohokura commenced production in late 2006 and now contributes about 38 per cent. of New Zealand's gas demand, having attained full production capacity in 2007.

As part of its New Zealand portfolio, OMV has interests in eight exploration licenses and three production licenses. Included in these, OMV has interests in and operates three exploration licenses in the Great South Basin in New Zealand which have potential for large discoveries. With natural gas from two major gas fields and Maari full on stream, OMV, together with its partners, is New Zealand's largest liquid hydrocarbon producer (according to own estimates) and an important gas producer in the region.

In 2014, OMV completed its exploration drilling campaign with the Matuku-1 well in February and the Whio-1 well in August, both wells being drilled under OMV operatorship. No commercial accumulations of hydrocarbons could be confirmed. In April, an offshore jack up drilling unit was brought into the country and started drilling new development wells in the Maari field. Production operations continued during drilling and construction activities in the Maari field. The first new well in Maari was brought on stream in November 2014. Total average daily production in New Zealand in 2014 amounted to 18.7 kboe/d, higher than in the previous year 2013 (16.5 kboe/d). In the Great South Basin (OMV share: 21.95 per cent.), the joint venture entered into a drilling commitment for one well. In 2014, OMV was successful in the New Zealand exploration block awards and secured two new offshore permits with 100 per cent. OMV interest. At year-end 2014, OMV held interests in New Zealand in eleven licenses: three production and eight exploration permits (six as operator).

*Australia:* OMV established its exploration and production base in Australia in 1999 by acquiring the local company Cultus Petroleum NL. OMV Australia Pty Ltd.'s offshore activities started with the development of the Patricia Baleen gas field in the Bass Strait with production starting in 2003. In the wake of rationalising OMV's exploration and production portfolio, all gas assets were sold in 2005. Current exploration efforts primarily focus on the Carnarvon basin, off the coast of Western Australia. Having divested its non-core Timor Sea interests in 2009, OMV currently has interests in one operated exploration licenses, three non-operated licenses, and two retention leases, all located in the Carnarvon basin. In April 2011, OMV announced the discovery of a gas field on the North West shelf of Australia in the Zola-1 exploration well, which is located around 100 km from the Western Australian coast. In 2014, Zola discovery was appraised by the Bianchi appraisal well, which was drilled also in 2013, finding multiple gas-bearing sands with net gas pay estimated more than 100 meter. As of 31 December 2014, OMV held six licenses in total: two retention leases over the Zola and Nasutus discoveries and four exploration licenses of which Nasutus was relinquished as of end of April 2015.

*Iran:* In May 2001, OMV signed an exploration contract for the Mehr Block (Zagros region) with the National Iranian Oil Company ("**NIOC**"). Work focused only on an area covering 2,500 km<sup>2</sup>. OMV (Iran) Exploration GmbH has been the operator of the consortium, in which OMV has a 34 per cent. share and Repsol (Spain) and Sipetrol (Chile) each hold 33 per cent. Three exploration wells were drilled by early 2008. However, due to technical and economic constraints, the consortium has withdrawn from field development negotiations, terminated the service agreement in early 2009, and OMV has subsequently written off these assets. There are no further activities in the Mehr Block in Iran except the attempt to recover incurred exploration expenses from NIOC. OMV's right for compensation of past exploration expenses does not constitute a payment by NIOC to the consortium in return for an ongoing provision of goods and services, nor does it generate any revenues out of oil exploration or production activities in Iran.

OMV signed a "heads of agreement" with NIOC in 2007 regarding a potential participation in the development of an area in the South Pars Gas Field in the Persian Gulf (South Pars Field phase 12), a liquefaction plant for liquefied natural gas (Iran Liquefied Natural Gas Company – "**Iran LNG**") and subscriber agreements for liquefied natural gas. In late 2009, OMV withdrew from its non-binding discussions concerning the South Pars Field phase 12 development. There are no further activities in the Iran LNG project. OMV started a joint study and technical evaluation of the Gorgan plain and Western Kopt-Dagh areas with NIOC in early 2010. These activities were completed.

*Turkey:* Petrol Ofisi, which became partner in Turkey's largest offshore gas production project by acquiring a 26.75 per cent. stake in the South Akçakoca sub basin project from Tiway Turkey Ltd. (previously Toreador Türkiye Ltd. Şti) in 2009, had a net average daily production of approximately 0.6 kboe/d in 2013 (2012: 0.6 kboe/d). After a strategic

review, a decision was taken to divest the Turkey upstream assets. The divestment was completed in the first quarter of 2013.

*Sub-Saharan Africa:* In 2013, OMV entered Sub-Saharan Africa. Madagascar was the first step, through the acquisition of a 40 per cent. share in the Grand Prix exploration block. In Gabon, a farm-in (subject to closing) was agreed to allow OMV to acquire interests of 10 per cent. respectively 30 per cent. as non-operator in four blocks offshore. The transaction was closed in July 2014 and three unsuccessful exploration wells were drilled in 2014. As the third country in the Sub-Saharan Africa, OMV entered an offshore exploration project in Namibia in April 2014. As part of an acquisition of a 65 per cent. stake, OMV together with its strategic partner Murphy Luderitz Oil Co., Ltd. from Brazilian company Cowan Petroleum, acquired a 25 per cent. interest. Murphy Luderitz Oil Co., Ltd. will be the operator of the joint venture with a 40 per cent. interest. On 30 April 2014, OMV announced the signing of a farm-in agreement with Africa-focused explorer Tullow Oil Plc, whereby OMV enters two blocks onshore Madagascar with a participation of 35 per cent. in each block. The transaction was closed in August 2014. In the grand prix exploration block in Madagascar, OMV has meanwhile increased its working interest to 90 per cent.

### ***Production cost data***

In 2014, production costs excluding royalties ("OPEX") increased by 19 per cent. to USD 16.6/boe (2013: USD 14.0/boe). This increase was mainly driven by the change in country mix, with contribution from Norway with higher production costs and lower volumes from Libya, as well as the new construction tax in Romania.

OPEX in USD/boe for the first nine months of 2015 were 18 per cent. lower than in the first nine months of 2014, mainly due to the favorable EUR-USD foreign exchange rate and lower material, service and personnel costs driven by strict cost management.

### ***Decommissioning***

Following full economic depletion of any hydrocarbon field, costs are incurred in the clean-up and removal of facilities from the production site. Such costs vary significantly depending upon the location of the site (onshore or offshore), the nature of facilities (mobile or fixed), and the related legal requirements. In 2014, decommissioning costs totaled EUR 87.4 million as compared to EUR 73.1 million in 2013.

### ***Exploration, appraisal and development***

OMV focuses on developing identified projects with proved reserves and on exploration in its core areas. The following table sets forth the number of completed wells for the years 2013 and 2014.

<b>Number of completed wells</b>	<b>2013</b>	<b>2014</b>
Exploration and appraisal drilling .....	39	41
Successful exploration and appraisal drilling.....	22	18
<b>Exploration wells.....</b>	<b>26</b>	<b>29</b>
Crude oil.....	7	4
Natural gas.....	5	5
Dry wells.....	12	20
<b>Appraisal wells.....</b>	<b>13</b>	<b>12</b>
Crude oil.....	7	8
Natural gas.....	3	4
Dry wells.....	3	0
<b>Development and production wells .....</b>	<b>192</b>	<b>160</b>
<b>Total .....</b>	<b>231</b>	<b>201</b>

(Source: Annual Report 2014, internal data)

## **4.6 Gas and power ("DOWNSTREAM GAS" since 1 January 2015)**

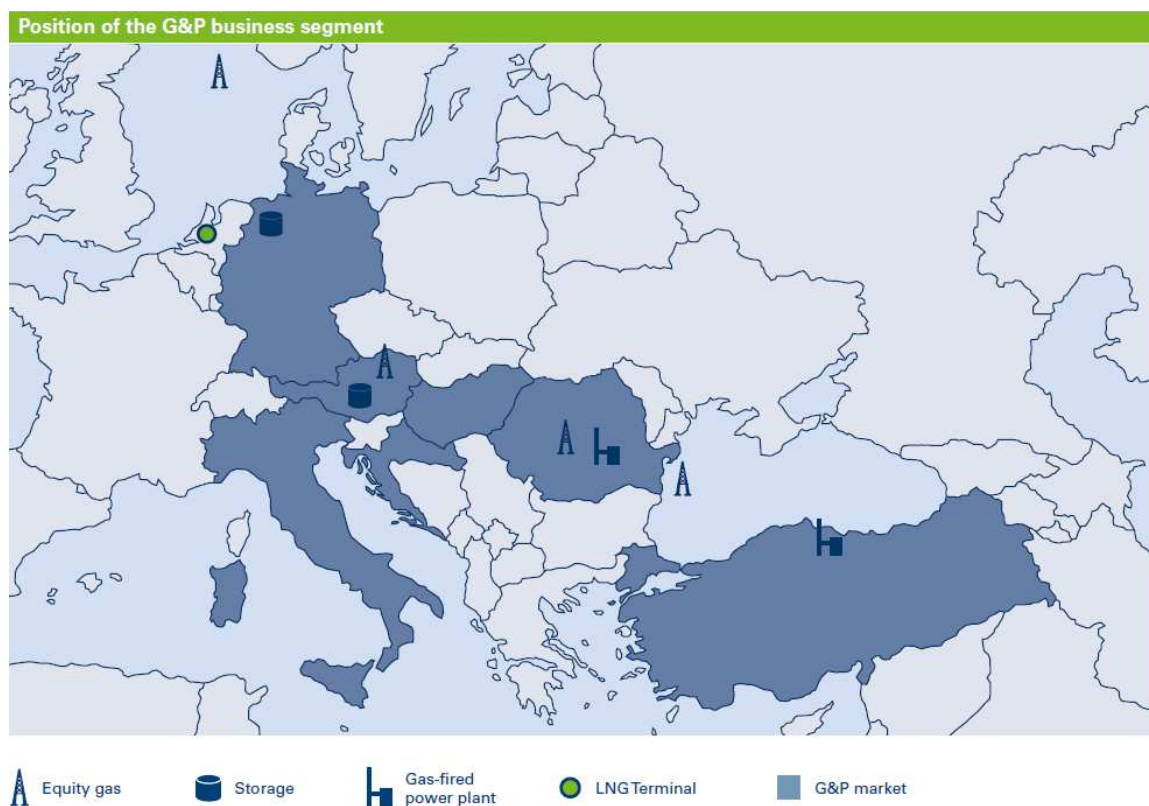
### ***Overview***

OMV imports large amounts of natural gas to Austria – largely from Russia and Norway – and sells treated gas produced at its own fields. With about one third of all Russian gas exports to Western Europe passing through OMV's Baumgarten gas turntable, OMV plays an important role in gas transit. Its pipeline network and its gas storage facilities contribute to the security of supply in Austria and beyond.

OMV Gas & Power GmbH was set up to consolidate OMV's various gas and power business areas. OMV conducts its natural gas transport through GAS CONNECT AUSTRIA GmbH and its subsidiaries. OMV's marketing and trading business is carried out through OMV Trading GmbH, EconGas (Austria and neighbouring countries), a joint venture company in which OMV has a 64.25 per cent. interest, through Petrom's gas business (Romania), as well as through OMV Enerji Ticaret Limited Sirketi in Turkey. In the power business, OMV currently holds three assets in commercial operations, the wind park Dorobantu in Romania, the gas-fired power plant Brazi in Romania and the gas-fired power plant Samsun in Turkey.

For Gas and Power, the overall market environment remained challenging in 2014; nevertheless, key decisions were taken in 2014 to increase profitability. The supply, marketing and trading business renegotiated the long-term gas supply contract with Gazprom and agreed a structural solution which reflects changing market conditions. In turn, the same business unit started marketing Norwegian equity gas volumes of more than 8.4 TWh. The gas logistics business finalized the consolidation of the gas transportation business in Austria.

The following map shows OMV's Gas and Power business segment markets as of 31 December 2014:



(Source: OMV AG Annual Report 2014, internal data)

### Selected operational and financial data

The following table shows certain operational and financial data for the business segment Gas and Power (now Downstream Gas business):

	Year ended 31 December		Nine months ended 30 September	
	2013	2014	2014	2015
	unaudited, unless otherwise indicated		unaudited	
Segment sales <sup>(1)</sup> (in € million).....	12236 <sup>(2)</sup>	6,799 <sup>(2)</sup>	5,530	3,367
EBIT (in € million).....	1 <sup>(2)</sup>	(162) <sup>(2)</sup>	96	(239)
Natural gas sales volumes (in TWh) .....	127 <sup>(3)</sup>	114 <sup>(4)</sup>	81 <sup>(5)</sup>	81
Storage volumes sold to third parties (in TWh) .....	8.4 <sup>(6)</sup>	17.9 <sup>(7)</sup>	16.09 <sup>(8)</sup>	20.67

<sup>(1)</sup> Including intra-group sales.

<sup>(2)</sup> Audited and figures for 2013 taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014 in which figures for 2013 were restated due to the implementation of IFRS 11 "Joint Arrangements".

<sup>(3)</sup> Amended figure in light of new KPI reporting standard (only including third party transactions without LNG and trading volumes). Unamended figure is 425 TWh.

<sup>(4)</sup> Amended figure in light of new KPI reporting standard (only including third party transactions without LNG and trading volumes). Unamended figure is 486 TWh.

<sup>(5)</sup> Amended figure in light of new KPI reporting standard (only including third party transactions without LNG and trading volumes).

<sup>(6)</sup> Amended figure in light of new KPI reporting standard (only including third party transactions). Unamended figure is 28.2 TWh.

<sup>(7)</sup> Amended figure in light of new KPI reporting standard (only including third party transactions). Unamended figure is 30.74 TWh.

<sup>(8)</sup> Amended figure in light of new KPI reporting standard (only including third party transactions). Unamended figure is 30.36 TWh.

(Sources: Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014, Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015, internal data)

Segment sales (including intra-group sales) in the fiscal year 2014 totaled EUR 6,799 million, a decrease of EUR 5,437 million or 44 per cent. from EUR 12,236 million in 2013. The business unit supply, marketing and trading recorded a 14 per cent. increase in total gas sales and trading volumes to 486 TWh driven by increased trading activities. EconGas' result was at last year's level, supported by the adjusted long-term gas supply contracts. The gas sales margin in Romania was negatively impacted by additional storage and transportation costs. Due to the unfavorable USD-TRY foreign exchange rate development in 2014, the gas business in Turkey was burdened as the supply volumes were purchased in USD, whereas the sales price for wholesalers and local consumers were in TRY and heavily influenced by the local market leader. The business unit gas logistics recorded a slightly lower result compared to 2013. The gas transportation business result came in below last year's level mainly due to the restructuring of the Trans Austria Gas (TAG) pipeline operations. The storage business contribution decreased compared to 2013, mainly due to the tariff reduction for running gas storage contracts, which has been in place for customers in Austria since July 2013. The power business recorded a net electrical output of 5.81 TWh, mainly as a result of increased output from the gas-fired Samsun power plant. The output of the gas-fired Brazi power plant decreased significantly. The result of the power business was burdened by unfavorable market conditions in Romania. The Samsun power plant achieved a positive result driven by favorable spark spreads and additional income from balancing and ancillary market services.

After elimination of intra-group sales, the Gas and Power segment's contribution to the Group's sales 2014 was EUR 6,632 million or approximately 18 per cent. of the Group's sales revenues (2013: EUR 12,035 million or approximately 28 per cent.). EBIT decreased significantly by EUR 163 million to EUR (162) million in 2014, compared to EUR 1 million in 2013.

In the first nine months of 2015, sales (including intra-group sales) of the Downstream Gas business decreased by 39 per cent. from EUR 5,530 million (nine months ended 30 September 2014) to EUR 3,367 million. In the first nine months of 2015, after elimination of intra-group sales of EUR 113 million, the contribution of the Downstream Gas business to the Group's sales revenues was EUR 3,254 million or about 19 per cent. of the Group's sales revenues of EUR 17,484 million (contribution of the Downstream Gas business to the Group's sales revenues in the nine months ended 30 September 2014: EUR 5,414 million or about 19 per cent. of the Group's sales revenues).

OMV's total natural gas sales, through EconGas, Petrom and OMV, amounted to 114 TWh (figures including only sales to third parties without LNG and trading volumes in light of new KPI reporting standard; 486 TWh pursuant to previous reporting standards) for the fiscal year ended 31 December 2014 (2013: 127 TWh pursuant to new reporting standards including only sales to third parties without LNG and trading or 425 TWh pursuant to previous reporting standards). In the first nine months of 2015, OMV's total natural gas sales volumes were stable at 81 TWh (nine months ended 30 September 2014: 81 TWh).

The gas transportation volumes sold entry/exit (figures include only sales to third parties) in the first nine months of 2015 was 1.229 TWh (first nine months of 2014: 1.115 TWh).

	Year ended 31 December		Nine months ended 30 September	
	2013	2014	2014	2015
<i>Gas supply in TWh</i>				
Equity gas supply <sup>(1)</sup> .....	60	67	49	50
Russia <sup>(2)</sup> .....	43	44	36	36
Norway .....	6	8	12	13
Others <sup>(3)</sup> .....	312	369	252	330
<b>Total</b> .....	<b>422<sup>(4)</sup></b>	<b>488<sup>(4)</sup></b>	<b>349</b>	<b>429</b>

(1) Equity gas supply from Austria, Romania and partly Norway

(2) Russian supply in Austria and Romania.

(3) Others including LNG.

(4) Deviation between Total and sum due to rounding adjustments.

(Source: OMV Group in figures 2014, internal data)

In 2006, OMV (via its subsidiary EconGas) signed a gas supply contract with Gazexport Ltd., a wholly owned subsidiary of the Russian Gazprom, which covers gas imports to Austria. In 2014, OMV reached an agreement with Gazprom to place the long-term contract on a new basis.

### **Gas logistics**

In late 2011, the new Austrian gas act had been approved by the Austrian Parliament, as a result of which OMV Gas GmbH was renamed GAS CONNECT AUSTRIA GmbH ("**GCA**"), effective as of January 2012. In alignment with the requirements of the "Third Energy Package", GCA was approved by the Austrian regulatory authority E-Control as a certified Independent Transmission System Operator on 6 July 2012. The appointment of GCA as market area manager is a function mainly concerned with the coordination of the Austrian Transmission System Operators and took place in April 2012 for an initial period of two years. AGGM Austrian Gas Grid Management AG, a subsidiary of GCA, was

appointed as a distribution area manager, which is a body exercising certain functions for all Austrian distribution system operators. As of 1 January 2013, a new gas market model including an entry/exit tariff system was introduced, which required the transformation of the existing point-to-point contracts. Through GCA, OMV owns and operates natural gas pipelines for transit through Austria and is the principal carrier of high pressure natural gas for Austrian domestic consumption. GCA – in addition to its activities as independent transmission operator – functions as market area manager for the Eastern market area.

In the course of structural reshaping of Austrian transmission system operators, OMV has acquired 100 per cent. of the Baumgarten Oberkappel-Gasleitungsgesellschaft m.b.H. ("**BOG**") during 2013 and 2014. Additionally, GCA sold 49 per cent. of its stake in AGGM Austrian Gas Grid Management AG to several Austrian distribution companies.

In 2014, GCA was merged with BOG in September 2014 and spun off its Trans Austria Gasleitung (TAG pipeline) service activities into Trans Austria Gasleitung GmbH ("**TAG**") in October 2014, receiving additional shares in return. After this consolidation, two natural gas Transmission System Operators (TSOs) remained, both certified as Independent Transmission System Operators (ITOs), in Austria. Baumgarten, located near Vienna and close to the Slovak border, is a key location for OMV's gas infrastructure. OMV's turntable at Baumgarten functions as an interconnection point for high-capacity pipeline systems serving major markets with large storage facilities nearby. Russian natural gas imports enter Austria at Baumgarten where the TAG and West-Austria Gasline ("**WAG**") pipelines originate.

Due to the important logistics node Baumgarten, the Virtual Trading Point Austria is the most important trading point for the Central European Gas Hub ("**CEGH**"), the gas hub platform established by OMV. CEGH is co-owned by OMV Gas & Power GmbH (65 per cent.), Wiener Börse AG (20 per cent.) and the Slovakian transmission system operator Eustream (15 per cent.). The CEGH gas exchange, established in 2009 to offer exchange trading functions (in addition to OTC trading), is operated by, and under the license of, the Vienna Stock Exchange. On the over-the-counter market, in total 440 TWh of natural gas were traded (2013: 393 TWh).

In 2014, OMV Gas Storage GmbH in Austria marketed approximately 30 per cent. of the gas storage capacity in Austria. As of 31 December 2014, OMV operated natural gas storage facilities at three locations with a total capacity of approx. 2.5 bcm and an associated withdrawal capacity of approximately 1,250 million m<sup>3</sup> per hour. OMV Gas Storage Germany GmbH operates the storage facilities in Etzel. The overall market situation remained challenging due to continuing low summer/winter spreads. In 2014, the second tranche of gas caverns in the German storage facility Etzel were filled for the first time with 4 TWh.

On 18 June 2015, OMV announced that OMV and Gazprom signed a non-binding memorandum of understanding on new long-term business projects, including the intention to examine a possible cooperation in the project of construction of two lines in addition to the already existing Nord Stream pipeline, an offshore natural gas pipeline from Vyborg, Russian Federation, to Greifswald, Germany. On 9 September 2015, OMV together with several European partners and Gazprom signed a shareholders' agreement on the implementation of the Nord Stream 2 pipeline project.

On 19 October 2015, OMV published its intention to sell a minority stake of up to 49 per cent. in GCA. OMV expects the transaction, which is a first result of the on-going review of the Downstream Gas asset portfolio, to be signed in the course of 2016. As of the date of the announcement, OMV was in the process of selecting an advisor to support the transaction.

### ***Supply, Marketing and Trading Business***

With the foundation of OMV Trading GmbH in late 2010, OMV took another step towards the development of cross-commodity and cross-regional trading activities in order to optimise its activities along the entire gas and power value chain. OMV Trading markets equity gas from the Gudrun and Gullfaks fields through wholesale and trading activities in the following market areas: TTF (Title Transfer Facility, Netherlands), NCG (Net Connect Germany), Gaspool (Germany) and NBP (National Balancing Point, United Kingdom).

The result of EconGas in 2014 improved slightly compared to 2013 despite the unusually warm weather during the winter season and a more challenging market environment due to declining demand and increasing competition. During 2014, EconGas successfully continued the restructuring process started in 2013. With operations in Austria, Germany, Italy, Hungary, Croatia and on international trading hubs, EconGas reached total gas sales and trading volumes of 318 TWh (down by 7 per cent. compared to 2013), consisting of 261 TWh trading volumes and 58 TWh sales volumes.

On 23 October 2015, OMV announced it has reached a provisional agreement with its partners to take over the remaining stake of 35.75 per cent. in EconGas.

In Romania, Petrom's gas sales decreased by 9 per cent. in the context of an overall decline in estimated Romanian gas demand by 4 per cent. This was mainly driven by an adverse market environment which resulted in lower extraction and higher injection into storages compared to 2013. The reduced off-take by heat and power plants was only partly compensated by higher sales to the chemical industry. In terms of gas market liberalization, the roadmap enforced by the government for the gradual increase of regulated domestic gas prices during 2013-2014 has been partly implemented. In 2014, Petrom was the first company which sold natural gas on the Romanian Commodities Exchange (BRM), one of the two operating trading platforms alongside OPCOM.

In Turkey, natural gas sales and domestic LNG sales volumes increased by 23 per cent. to 15 TWh in 2014. Despite the increasing volumes in natural gas sales, the gas business in Turkey was burdened due to the aforementioned unfavorable USD-TRY FX-rate development.

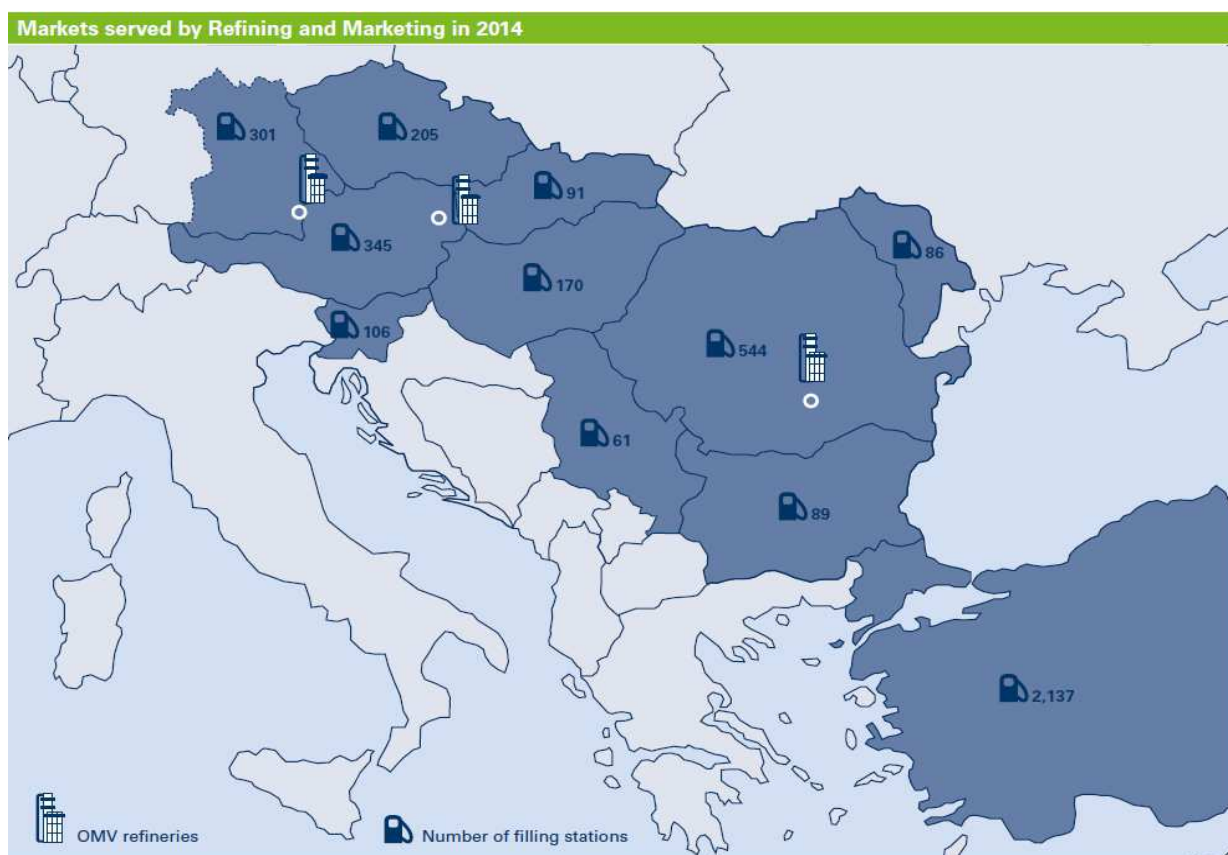
### Power generation

In the last quarter of 2011, OMV entered into the power business with the start of commercial operations at the wind park Dorobantu (Romania; 45 MW). In August 2012, the Brazi power plant (Romania; 860 MW) entered into commercial operation. The gas-fired power plant in Samsun started operations in June 2013, adding 870 MW of low carbon power supply to the Turkish market. The power business continued to provide an additional marketing platform for gas to OMV in 2014. In total, net electrical output amounted to 5.81 TWh in 2014, mainly resulting from the Samsun power plant. A challenging market environment in Romania led to a negative average spark spread and impacted the output of the Brazi power plant. The Samsun power plant performed well in its first full year of operation.

## 4.7 Refining and Marketing including petrochemicals ("DOWNSTREAM OIL" since 1 January 2015)

### Overview

The following map shows OMV's markets served by the Refining and Marketing including petrochemicals business segment as of 31 December 2014:



(Source: OMV AG Annual Report 2014, internal data)

OMV fully owns the refineries Schwechat in Austria and Burghausen in Germany, both with integrated petrochemical complexes. Together with the Petrobrazi plant in Romania, as of 31 December 2014, OMV's refineries had a total annual production capacity of 17.4 mn t or 360,000 bbl/d as planned in the course of the sale of the 45 per cent. stake in Bayernoil.

The following table shows OMV's ownership interests in and the resulting 2014 annual capacities for OMV of its refining complexes:

	per cent. Ownership (as of 31 December 2014)	Total refining capacity (mn t /y)
<b>Refineries west.....</b>		
Schwechat.....	100.00	9.6
Burghausen .....	100.00	3.6
<b>Refineries east.....</b>		
Petrobrazil.....	51.01	4.2
<b>Total.....</b>	-	<b>17.4<sup>(1)(2)</sup></b>

(1) Total capacity available to OMV.

(2) After the finalization of the Petrobrazil refinery modernization, the opportunity was taken to demonstrate the maximum throughput of the refineries based on a timeframe of the best 30 consecutive days. As a result, OMV's total annual refining capacity has been updated from 17.4 mn t to 17.8 mn t as of Q1/15. Previously reported figures were not adjusted accordingly.

(Source: OMV AG Annual Report 2014, internal data)

As of 31 December 2014, OMV had a network of 4,135 filling stations that spanned across 11 countries (CE/SEE and Turkey) (2013: 4,192 filling stations). As of 30 September 2015, the number of marketing retail stations amounted to 3,881 (as of 30 September 2014: 4,143 stations).

On 12 October 2015, OMV entered into a share purchase agreement pursuant to which its core markets filling station network would be expanded by approximately 60 filling stations. Closing of the transaction depends on the fulfilment of various conditions precedent and is envisaged for the first quarter of 2016.

### ***Selected operational and financial data***

The following table shows certain operational and financial data for the Refining and Marketing including petrochemicals business segment (now Downstream Oil business).

	Year ended 31 December		Nine months ended 30 September	
	2013 <sup>(1)</sup>	2014	2014	2015
	Unaudited, unless otherwise indicated		unaudited	
Segment sales <sup>(2)</sup> (in € million).....	29,384 <sup>(3)</sup>	27,830 <sup>(3)</sup>	21,739	13,525
EBIT (in € million).....	658 <sup>(3),(4)</sup>	(290) <sup>(3)</sup>	238	753
Total refined product sales (in mn t).....	31.48	31.10	23.54	22.35
thereof marketing sales volumes (in mn t) .....	21.36	20.38	7.21 <sup>(5)</sup>	7.74 <sup>(5)</sup>

(1) Figures for 2013 taken from the Issuer's audited consolidated financial statements as of and for the year ended 31 December 2014 in which figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint Arrangements".

(2) Including intra-group sales.

(3) Audited.

(4) Including Bayernoil. The divestment of the 45 per cent. stake in the Bayernoil refinery network was closed on 30 June 2014.

(5) Since the Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015: "thereof retail sales volumes".

(Source: OMV Annual Report 2014; Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015, internal data)

In 2014, the results of the Refining and Marketing including petrochemicals business segment slightly decreased compared to 2013. Sales (including intra-group sales) in the fiscal year 2014 totaled EUR 27,830 million, a decrease of EUR 1,554 million or 5 per cent. from EUR 29,384 million in 2013, mainly due to lower average crude price and divestments. The contribution of the Refining and Marketing including petrochemicals business segment to the Group's sales revenues in 2014 was EUR 27,787 million or about 77 per cent. of the Group's total sales revenues (2013: EUR 29,330 million or about 69 per cent.).

In the first nine months of 2015, segment sales (including intra-group sales) for the Downstream Oil business amounted to EUR 13,525 million, a decrease of 38 per cent. compared to EUR 21,739 million in the nine months ended 30 September 2014.

In 2014, refining capacity utilisation amounted to 89 per cent. compared to 92 per cent. in 2013. Total refining output decreased accordingly by 3 per cent. in 2014, compared to 2013. In the first nine months ended 30 September 2015, refining capacity utilization amounted to 92 per cent., an increase compared to 90 per cent. in the nine months ended 30 September 2014.

Marketing sales in the financial year ended 31 December 2014 decreased by 5 per cent. to 20.38 mn t (2013: 21.36 mn t).

## Capital Expenditure<sup>(1)</sup>

	Year ended 31 December		Nine months ended 30 September	
	2013 <sup>(2)</sup>	2014	2014	2015
	(in € million) unaudited		(in € million) unaudited	
Exploration and Production <sup>(3)</sup> .....	4,431	2,951	2,160	1,702
Downstream <sup>(4)</sup> .....	776	850	582	282
thereof Gas and Power <sup>(5)</sup> .....	270	243	173	33
thereof Refining and Marketing <sup>(6)</sup> .....	506	607	409	249
Corporate and Other .....	32	31	24	13
<b>Total</b> .....	<b>5,239</b>	<b>3,832</b>	<b>2,766</b>	<b>1,997</b>

<sup>(1)</sup> Includes acquisitions as well as equity-accounted investments and other interests; adjusted for capitalized decommissioning costs, exploration wells that have not found proved reserves, borrowing costs and other additions which by definition are not considered as capital expenditure.

<sup>(2)</sup> Figures for 2013 were adjusted due to the implementation of IFRS 11 "Joint arrangements".

<sup>(3)</sup> Renamed into Upstream since 1 January 2015.

<sup>(4)</sup> New segment starting with 1 January 2015.

<sup>(5)</sup> Renamed into Downstream Gas since 1 January 2015.

<sup>(6)</sup> Renamed into Downstream Oil since 1 January 2015.

(Source: OMV Annual Report 2014; Issuer's unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015, internal data)

OMV's capital expenditure for the financial year ended 31 December 2014 amounted to EUR 3,832 million (2013: EUR 5,239 million). In the first nine months of 2015, OMV's capital expenditure decreased by 28 per cent. from EUR 2,766 million (nine months ended 30 September 2014) to EUR 1,997 million for the nine months ended 30 September 2015.

In 2014, investments in the E&P (now Upstream) business segment amounted to EUR 2,951 million (2013: EUR 4,431 million). Investments in the E&P business segment mainly included investments in field redevelopments, drilling and workover activities in Romania, and field developments in Norway and the UK. During the first nine months of 2015, investments in the E&P (Upstream) business segment amounted to EUR 1,702 million (nine months ended 30 September 2014: EUR 2,160 million).

In 2014, investments in the G&P business segment (now Downstream Gas) amounted to EUR 243 million (2013: EUR 270 million) and were mainly related to the gas storage Etzel in Germany. During the first nine months of 2015, investments in the G&P business segment amounted to EUR 33 million (nine months ended 30 September 2014: EUR 173 million).

In 2014, capital expenditure in the R&M business segment (now Downstream Oil) amounted to EUR 607 million (2013: EUR 506 million). Capital expenditure in the R&M business segment mainly comprised investments in the modernisation of the Petrobrazi refinery in Romania and investments in the construction of the butadiene plant in Burghausen (Germany). During the first nine months of 2015, investments in the Refining and Marketing business segment amounted to EUR 249 million (nine months ended 30 September 2014: EUR 409 million).

The remaining EUR 31 million (2013: EUR 32 million) of investments in the year ended 31 December 2014 is corporate and other activities. The remaining EUR 13 million for the nine month period ended 30 September 2015 is corporate and other activities (nine months ended 30 September 2014: EUR 24 million).

### 4.8 Material Contracts

In the ordinary course of its business, OMV enters into numerous contracts with various entities. In connection with its exploration and production activities, OMV is, in particular, dependent on the licenses that are necessary to explore, develop and produce crude oil, natural gas liquids and natural gas. The terms and conditions of the oil and gas contracts under which OMV is granted the required licenses differ from country to country. In some countries, OMV owns the oil and gas it produces and pays royalties and/or taxes as consideration therefor (royalty-tax or concessionary system). In other countries, ownership of the resources is retained by the state and OMV receives a remuneration or reimbursement (contractual system), which in the case of OMV is generally in kind (production sharing contracts; as opposed to service contracts, which provide for a cash remuneration). The following table sets forth the license systems as of 31 December 2014 under which OMV operated by country:

	License system
Austria.....	Royalty tax
Romania.....	Royalty tax
Norway.....	Royalty tax
United Kingdom.....	Royalty tax
Faroe Islands.....	Royalty tax
Libya.....	Production sharing
Tunisia.....	Royalty tax
Kurdistan Region of Iraq.....	Production sharing
Yemen.....	Production sharing
Pakistan.....	Royalty tax
Kazakhstan.....	Royalty tax
Australia.....	Royalty tax
New Zealand.....	Royalty tax
United Arab Emirates.....	Royalty tax
Namibia.....	Royalty tax
Madagascar.....	Production sharing
Gabon.....	Production sharing
Bulgaria.....	Royalty tax

(Source: internal data)

#### 4.9 Trend Information

OMV reported on 19 October 2015 that it has decided to review and amend its oil price assumptions for both the short and longer term. These revised assumptions led to impairments of EUR 974 million recognized in the third quarter of 2015 in the Upstream business, covering both assets under production and development, as well as exploration assets. No other developments are currently foreseen that are reasonably likely to have a material effect on OMV's prospects.

#### 4.10 Recent Events

Starting with 1 January 2015, the internal organizational structure was changed following a Supervisory Board decision. The business segment Gas and Power was merged with the business segment Refining and Marketing, thereby creating a combined business segment Downstream. The internal reporting and the relevant information provided to the operating decision makers in order to assess performance and allocate resources has been updated to reflect the current organizational structure. Segment reporting information of earlier periods has been adjusted consequently. Additionally, the businesses were renamed as follows: Gas and Power to Downstream Gas, Refining and Marketing to Downstream Oil. The business segment Exploration and Production was renamed to Upstream.

With effect of 31 December 2014, Hans-Peter Floren resigned as a member of the Executive Board.

On 28 January 2015, OMV announced that OAO Gazprom and OMV (through its subsidiary EconGas) have agreed on an amendment for the existing gas supply contract. The long-term contract has thereby been placed on a new footing that reflects changing market conditions.

On 29 January 2015, OMV announced that it has adjusted its medium-term planning in light of the rapid fall of the oil price in recent months. Since the year high in mid-2014, the Brent oil price has fallen by approximately 58 per cent. The Group has acted decisively to maintain profitability and its strong balance sheet. Annual investments were reduced to a range of EUR 2.5 to 3.0 billion for the period 2015 to 2017. An integrated business model and solid financial position provide strong basis and oil and gas production in the fourth quarter 2014 rose to 318,000 boe/d.

On 25 March 2015, Petrom announced the renaming of the business divisions with effect from 1 April 2015 as follows: Exploration and Production division to become Upstream Division, Refining and Marketing division to become Downstream Oil, Gas and Power division to become Downstream Gas.

On 25 March 2015, Petrom announced the appointment of executive board members for a four year term starting 17 April 2015 until 17 April 2019.

On 27 March 2015, OMV announced that Rainer Seele was appointed new CEO of OMV. Rainer Seele succeeded Gerhard Roiss, who resigned from his position as of 30 June 2015, and assumed the position as CEO of OMV effective as of 1 July 2015 for a three-year period, with an extension option for OMV for further two years.

In March 2015, the New Zealand Court of Appeal issued a judgment which followed the 2010 High Court judgment in favour of OMV and Shell Exploration NZ Limited ("**Shell Exploration NZ**") in proceedings brought by Todd Pohokura Limited ("**Todd**"). The Court of Appeal's judgment related to claims for damages by Todd against OMV and Shell Exploration NZ for alleged breaches of contract and law, which were variously quantified up to approximately NZD 320 million (approximately EUR 175 million). Todd did not appeal to the New Zealand Supreme Court within the statutory

deadline. As Todd did not appeal to the New Zealand Supreme Court within the statutory deadline, the proceedings have finally been concluded.

On 20 May 2015, OMV signed an amendment and restatement agreement relating to an existing EUR 750 million revolving credit facility agreement with a syndicate of lenders. The volume of the facility remained unchanged, but commercial terms were amended and its maturity was extended.

On 20 May 2015, Petrom signed a new EUR 1 billion revolving credit facility agreement with a syndicate of lenders which replaces a similar facility with a maturity in 2016. The new credit line has a 5 year maturity and can be extended for two more consecutive years.

On 18 June 2015, OMV and Gazprom signed a non-binding memorandum of understanding on further long-term business projects, including the intention to examine a possible cooperation for the extension of the Nord Stream pipeline, an offshore natural gas pipeline from Vyborg, Russian Federation, to Greifswald, Germany. Further, the parties evaluate a possible participation of OMV in the project of development of Areas IV and V of the Achimov formation of the Urengoy oil, gas and condensate field in Russia based on a possible exchange of assets.

As of 30 June 2015, Borealis had a contingent liability related to tax audits of Borealis Technology Oy ("**TOY**") in Finland, claiming an increase of the taxable income by EUR 1,040 million leading to an additional tax payment of EUR 406 million comprising of taxes, late payment interests and penalties. The payment obligation has been suspended pending TOY's appeal. Borealis' management is of the opinion that it is very likely that the decision of the Finnish Tax Authority ("**FTA**") with respect to TOY will be reversed in the next phases of the proceedings.

On 3 July 2015, Borealis has also received the final tax audit report for Borealis Polyolefins Oy ("**BPOY**"). The Audit Report proposes to increase BPOY's taxable base by EUR 364 million. The Finnish tax authority has not yet issued any decision following the Audit Report. BPOY will present to the FTA detailed judicial and factual argumentation concluding that the taxation proposal included in the Audit Report is unjustified.

On 7 July 2015, Petrom reported that following the assumption of the position as CEO of OMV AG, Rainer Seele has been appointed as an interim member and president of the supervisory board of Petrom until the next general meeting of shareholders, following Gerhard Roiss' waiver of his mandate as a member and president of Petrom's supervisory board.

On 19 August 2015, Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as sole director and fund manager of Fondul Proprietatea SA, announced (the "**Fondul Announcement**") that, as part of its ongoing commitment to increase value for shareholders and to improve the liquidity of the assets in Fondul Proprietatea SA's portfolio, Fondul Proprietatea SA continues to review strategic options to potentially reduce its ownership interest in Petrom to below 15 per cent of the issued share capital of Petrom including via a public offering of both shares and global depositary receipts (**GDRs**), with GDRs to be listed on the London Stock Exchange. According to Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, report from 19 August 2015, the review is an ongoing process and any such transaction is subject to both favourable market conditions and required approvals, and no firm decision has been taken to move forward with a transaction. Pursuant to the Fondul Announcement, Fondul Proprietatea SA holds approximately 19 per cent of the issued share capital of Petrom and aims to enhance the trading liquidity of Petrom's shares while remaining committed as a long term core shareholder. On 19 August 2015, Petrom reported the convening of an extraordinary general meeting of Petrom's shareholders on 22 September 2015 for the approval of the secondary listing of Petrom on the London Stock Exchange.

On 27 August 2015, OMV announced that Johann Pleininger succeeds Jacobus Gerardus (Jaap) Huijskes, who decided to resign before the end of his mandate, as the Executive Board member responsible for Upstream as of 1 September 2015.

On 4 September 2015, Gazprom, BASF SE, E.ON SE, ENGIE, Royal Dutch Shell and OMV signed a shareholders' agreement on the implementation of the Nord Stream 2 pipeline project to enhance supply of natural gas to the EU's market. The project envisages the construction of two offshore pipelines with an aggregate annual capacity of 55 billion cubic meters of gas to be constructed from Russia to Germany through the Baltic Sea and will be developed by the new project company New European Pipeline AG.

On 4 September 2015, OMV also announced that OMV and Gazprom agreed to a timetable and principles for exclusive negotiations regarding OMV's participation in the development of Areas IV and V of the Achimov formation of the Urengoy oil, gas and condensate field in Russia based on an exchange of assets. If the transaction is concluded, OMV will acquire a 24.98 per cent. stake in the project in exchange for a participation in assets of OMV.

On 14 September 2015, OMV and Genel Energy signed a definitive sale and purchase agreement pursuant to which Genel Energy shall acquire OMV's 36 per cent. operated stake in the Bina Bawi field in the Kurdistan Region of Iraq. Following the government approval, which was obtained in September 2015, the acquisition was closed.

On 22 September 2015, the extraordinary general meeting of shareholders of Petrom approved the secondary listing (including the empowerment of the executive board of Petrom to, depending on favorable market conditions, take all necessary actions and formalities for the implementation of this approval) of Petrom on the London Stock Exchange by issuance of GDRs representing interests in Petrom's existing shares. The GDRs are intended to be admitted to listing on the official list of the United Kingdom Financial Conduct Authority and to be admitted to trading on the London Stock

Exchange's main market for listed securities, such approval (including the empowerment of the executive board of Petrom) being valid until 31 December 2016. Further, on 22 September 2015, the ordinary general meeting of shareholders of Petrom appointed Rainer Seele as new member of Petrom's supervisory board until 28 April 2017.

On 12 October 2015, OMV announced a new gas discovery in the Latif South-1 exploration well in the Latif exploration block in Pakistan.

On the same day, OMV and Borealis jointly announced that OMV and Borealis, in which OMV holds a stake of 36 per cent., would extend their petrochemicals cooperation and would sign a cooperation agreement with a term from 2018 until 2028. Since 1998, OMV and Borealis have been in a production partnership at the sites in Schwechat, Lower Austria, and Burghausen, Bavaria (Germany).

Also on 12 October 2015, OMV entered into a share purchase agreement pursuant to which its core markets filling station network would be expanded by approximately 60 filling stations. Closing of the transaction depends on the fulfilment of various conditions precedent and is envisaged for the first quarter of 2016.

On 19 October 2015, OMV published its trading statement for the third quarter ended 30 September 2015, which *inter alia* included the following information: In the Upstream business, production decreased by 5 per cent. in the third quarter of 2015 compared to the second quarter of 2015 due to lower production contributions from Romania, with planned workovers at key wells, and from Norway, with a planned turnaround at the Gullfaks field. Sales volumes decreased by 7 per cent. in the third quarter of 2015, compared to the previous quarter, mainly as a result of lower liftings in Norway and Romania. Decreased oil prices significantly burdened the performance of the Upstream business in the third quarter of 2015. In the Downstream business segment, the OMV indicator refining margin slightly increased in the third quarter of 2015 compared to the second quarter of 2015, driven by improved gasoline spreads and lower oil prices (reducing the cost for own crude consumption), despite decreased middle distillate spread. OMV has decided to review and amend its oil price assumptions for both the short and longer term. Assumptions for Brent crude price as of the day of the trading statement for 2016 are at USD 55/bbl, for 2017 at USD 70/bbl, for 2018 at USD 80/bbl and then at USD 85/bbl from 2019 onwards. OMV expects the EUR-USD exchange rate to remain at 1.15 throughout this period. Revised assumptions have required impairments to asset valuations in the Upstream business, covering both assets under production and development, as well as exploration assets, to be recognized during the quarter. Net special charges recorded in the third quarter of 2015, predominantly as a consequence of the reduced oil price assumptions, will amount to approximately EUR 1 billion.

On 19 October 2015, OMV published its intention to sell a minority stake of up to 49 per cent. in its wholly owned subsidiary GAS CONNECT AUSTRIA GmbH, a company that operates and constructs natural gas high-pressure pipelines in Austria. OMV expects that the transaction, which is a first result of the on-going review of the Downstream Gas asset portfolio, is signed in the course of 2016. As of the date of the announcement, OMV was in the process of selecting an advisor to support the transaction.

On 23 October 2015, OMV published that OMV (holder of a 64.25 per cent. share in EconGas) and the owners of EconGas have reached a substantial agreement on the future corporate-legal structure of EconGas. The main pillars are OMV's takeover of shares held by EVN, Wien Energie and Energie Burgenland, representing a total stake of 35.75 per cent. in EconGas, and the continuation of the existing client relationships with EVN, Wien Energie and Energie Burgenland. A contractually binding agreement is set to be concluded by the end of 2015. The transaction is subject to approval by the supervisory boards of the respective companies and antitrust authorities.

On the same day, OMV also announced that OMV and Gazprom signed a memorandum of understanding on oil supply reflecting the parties' intent to consider a possibility of oil supply to OMV from Gazprom Group's portfolio.

On 30 October 2015, OMV Supply & Trading AG received an assessment by the Austrian tax authorities regarding an additional VAT payment of approximately EUR 80 million. The additional VAT payment is due to OMV Supply & Trading AG's application of a triangular VAT exemption for product supplies to Slovenia. OMV Supply & Trading AG will appeal against the assessment.

On 5 November 2015, in the course of the publication of its figures for the first nine months of 2015, OMV announced its intention to publish an updated Group capital expenditure guidance with the publication of OMV's revised strategy in February 2016. As of the date of this Prospectus, OMV expects that the Group capital expenditure guidance will not materially deviate from the previous guidance for the period 2015 to 2017 (approximately EUR 2.5 to 3.0 billion p.a.) OMV targets to achieve a broadly neutral free cash flow after dividends over the medium term. The revisions to the investment program and potential divestments are intended to support OMV in this objective, which announced to remain committed to its long-term gearing ratio target of 30 per cent. or less and to its long-term payout ratio target of 30 per cent.

#### **4.11 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 health, safety, security and environment ("HSSE") standards. OMV accepts occupational health, workplace safety,

process safety, security, asset integrity and effective environmental protection as integral parts for its operations and manages these matters as any other critical business issue.

OMV's chief executive officer and other members of the executive board in charge of each of the business segments establish HSSE objectives and targets for the Group and the business segments with the involvement of HSSE managers and experts. Management at Group companies' level is responsible for the implementation of HSSE objectives and programs. Supported by group-wide reporting systems in place, the management at all levels receives timely information on incidents, HSSE related performance indicators as well as regular updates on HSSE target achievement.

Strengthening the HSSE performance has been in the focus during the last years. About 281,952 training hours were reported as effective in 2014 (2013: 353,349 training hours). About 200,000 records reflecting operational safety conditions were reported (2013: 195,000), implying over 79,000 measures in 2014 (2013: over 84,000 measures). 82 per cent. of these measures were completed within the scheduled timeframe (2013: 81 per cent.).

The lost time injury rate ("**LTIR**") for own employees decreased to 0.46 (2013: 0.52) per million work hours. The LTIR also decreased to 0.42 (2013: 0.52) for contractors. The total recordable injury rate ("**TRIR**") was 0.98 (2013: 1.11) per million work hours for own employees and 0.96 (2013: 1.30) for contractors in 2014. There were three work related fatalities in 2014 (2013: four fatalities). The fatal accident rate was 4.02 (2013: 5.95) per 100 million hours worked for own employees and 0.88 (2013: 0.92) for contractors.

OMV has carefully operated in Libya, the Kurdistan Region of Iraq, in Tunisia, Yemen and Pakistan, and security aspects were specifically considered in all activities.

Every country in which OMV considers establishing operations is subject to a rigorous security and resilience assessment. This is particularly relevant in parts of the world where widespread political upheaval and social unrest can quickly become a part of everyday life.

The key actions in 2014 comprised of health audits and awareness campaigns; establishment of a framework and methodology for the coordinated group-wide environmental risk assessment; roll-out of computer-based training initiatives on process safety, the completion of a Hazardous Substance Project to assess the handling of hazardous substances and develop training materials for employees and emergency response staff; participation by top management in high-potential incident investigation, keeping focus on contractor management; and the development of the OMV Water Strategy based on five strategic pillars: transparency, water efficiency and treatment, training and awareness, risks and opportunities, engaging with stakeholders.

In 2014, there were seven major hydrocarbon spills (L3-L5 according to OMV definitions), totalling 69,924 litres of hydrocarbons spilled. These were caused by corrosion and, in two instances, the cause was third-party activities.

Improved energy efficiency is a priority for OMV, not least because it supports the reduction of greenhouse gas ("GHG") emissions. For this reason, OMV's carbon strategy and GHG emissions reduction are key elements of the Group's energy management. In 2008, OMV committed itself to decrease the carbon intensity of activities where it is the operator by 2015, and defined tangible targets. OMV's carbon strategy is currently being reviewed and will be updated in line with the business strategy.

#### 4.12 Management of OMV Aktiengesellschaft

The Issuer has a two-tier management and oversight structure, consisting of the executive board (*Vorstand*) (the "**Executive Board**") and the supervisory board (*Aufsichtsrat*) (the "**Supervisory Board**"). The Executive Board is responsible for managing OMV's business and represents OMV in dealings with third parties. The Supervisory Board is responsible for appointing and removing the members of the Executive Board and supervising the business conducted by the Executive Board. Although the Supervisory Board does not actively manage the group, both the Austrian Stock Corporation Act (*Aktiengesetz*) and the Issuer's Articles of Association, together with the Executive Board's internal rules of procedure (*Geschäftsordnung*), require the consent of the Supervisory Board or one of its committees before the Executive Board takes certain actions. The Issuer's overall strategy is presented to the Supervisory Board at meetings entirely devoted to discussing major projects.

The current business address of each of the members of the Executive Board and Supervisory Board is Trabrennstraße 6-8, 1020 Vienna, Austria.

##### Executive Board (Vorstand)

The Executive Board may consist of between two and six members who are appointed by the Supervisory Board for a term of up to five years. Currently, the Executive Board consists of:

<u>Name</u>	<u>Function</u>	<u>Principal activities performed outside the Issuer and the Group</u>
Rainer Seele	Executive Board chairman and chief executive officer	NUMOV - Nah- und Mittelost-Verein e.V. (German Near and Middle East Association) (chairman of the board) Borealis AG (vice-chairman of the

		supervisory board); Industriellenvereinigung (Federation of Austrian Industries) Bund (federal) (member of the executive board), Wien (Vienna) (member of the executive board), Plattform Leitbetriebe (platform of leading companies) (member); Deutsch-Rumänisches Forum (German-Romanian Forum) (member of the executive board); Deutsch-Russische Auslandshandelskammer (German-Russian Chamber of Foreign Trade) (president)
David C. Davies	Executive Board deputy chairman and chief financial officer	Wiener Börse AG (member of the supervisory board); CEESEG AG (member of the supervisory board); Xella International SA (non-executive member and deputy chairman of the board of directors)
Johann Pleininger <sup>(1)</sup>	Executive Board member, responsible for Upstream (Exploration and Production)	Österreichische Gesellschaft für Erdölwissenschaften (ÖGEW) (chairman)
Manfred Leitner	Executive Board member, responsible for Downstream (Refining and Marketing including petrochemicals and Gas and Power)	Borealis AG (member of the supervisory board); Fachverband der Mineralölindustrie WKÖ (Association of the Petroleum Industry, Austrian Economic Chamber) (chairman)

<sup>(1)</sup> Johann Pleininger succeeded Jacobus Gerardus (Jaap) Huijskes, who decided to resign before the end of his mandate, as of 1 September 2015.

(Source: internal data, company register excerpts)

### Supervisory Board (Aufsichtsrat)

Pursuant to the Articles of Association, the Supervisory Board must consist of at least six members. 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 are:

<u>Name</u>	<u>Function</u>	<u>Principal activities performed outside the Issuer</u>
Peter Oswald	Supervisory Board chairman, Presidential and Nomination Committee chairman, Remuneration Committee chairman, Project Committee chairman, Audit Committee member	Mondi Group (CEO Europe & International)
Wolfgang C. Berndt	Supervisory Board deputy chairman, Presidential and Nomination Committee deputy chairman, Audit Committee deputy chairman, Project Committee deputy chairman, Remuneration Committee deputy chairman	GfK SE (member of the supervisory board); Miba Aktiengesellschaft (chairman of the supervisory board); Mitterbauer Beteiligungs – Aktiengesellschaft (chairman of the supervisory board); BAST Unternehmensbeteiligungs AG (member of the supervisory board)
Gertrude Tumpel-Gugerell	Supervisory Board member, Audit Committee chairman	Vienna Insurance Group (supervisory board member), Commerzbank AG (supervisory board member), ÖBB Holding AG (supervisory board member), Finanzmarktbeteiligung Aktiengesellschaft des Bundes (supervisory board member), Österreichisches Institut für Wirtschaftsforschung (Emeritus Consultant), Österreichische Forschungsförderungsgesellschaft (chairman of the supervisory board)
Murtadha Al Hashmi	Supervisory Board deputy chairman, Presidential and Nomination Committee deputy chairman, Audit Committee deputy chairman, Project Committee deputy chairman, Remuneration Committee	International Petroleum Investment Company (chief financial officer); Aabar Investments (member of the board of directors and audit committee); Falcon Private Bank Ltd. Zurich (member of the board of directors); Falcon Private Bank

	deputy chairman	Ltd. London (member of the board of directors); Banvit A.S. (member of the board of directors)
Alyazia Ali Saleh Al Kuwaiti	Supervisory Board member, Presidential and Nomination Committee member, Project Committee member	International Petroleum Investment Company (manager evaluation & execution division), Gulf Energy Maritime (supervisory board director)
Helmut Draxler	Supervisory Board member, Audit Committee member, Remuneration Committee member	RHI AG (vice-chairman of the supervisory board); Siemens Aktiengesellschaft Österreich (member of the supervisory board); Linz AG (member of the supervisory board); Wiener Städtische Wechselseitiger Versicherungsverein - Vermögensverwaltung – Vienna Insurance Group (member of the supervisory board); Wirtschaft Burgenland GmbH (member of the supervisory board)
Wolfram Littich	Supervisory Board member, Audit Committee member, Project Committee member	Allianz Elementar Versicherungs-Aktiengesellschaft (chairman of the executive board); Allianz Elementar Lebensversicherungs-Aktiengesellschaft (chairman of the executive board); Allianz Investmentbank Aktiengesellschaft (chairman of the supervisory board); Allianz Pensionskasse Aktiengesellschaft (chairman of the supervisory board); Top Versicherungsservice GmbH (chairman of the supervisory board)
Elif Bilgi-Zapparoli	Supervisory Board member	Merrill Lynch Yatırım Bank A.Ş. (chief executive officer, country head); EFG Eurobank (managing director)
Herbert Stepic	Supervisory Board member	Various Raiffeisen group companies (member of the supervisory board); H. Stepic F.C. GmbH (managing director)
Herbert Werner	Supervisory Board member, Audit Committee member	HCW Vermögensverwaltungs GmbH (member of the management board); HCW Verkehrsbetriebe GmbH (member of the management board); Innstadt Brauerei AG (chairman of the supervisory board); Ottakringer Holding AG (vice-chairman of the supervisory board); Ottakringer Getränke AG (vice chairman of the supervisory board)
Wolfgang Baumann	Supervisory Board member (delegated by the Group works council), Presidential and Nomination Committee member, Audit Committee member, Project Committee member	none
Alfred Redlich	Supervisory Board member (delegated by the Group works council)	none
Herbert Lindner	Supervisory Board member (delegated by the Group works council), Audit Committee member, Project Committee member	none
Martin Rossmann	Supervisory Board member (delegated by the Group works council), Presidential and Nomination Committee member, Audit Committee member, Project Committee member	APK Pensionskasse Aktiengesellschaft (member of the supervisory board)
Christine Asperger	Supervisory Board member (delegated by the Group works council)	none

(Source: internal data, company register excerpts)

#### 4.13 Corporate Governance, Board Practices and Conflict of Interests

The Austrian Corporate Governance Code was published by the Austrian Working Group on Corporate Governance, a group of private organisations and individuals in 2002 and has been amended most recently in January 2015. The code is publicly accessible at [www.corporate-governance.at](http://www.corporate-governance.at). The Austrian Corporate Governance Code primarily applies to Austrian stock-market-listed companies that undertake to adhere to its principles. In addition, the Vienna Stock Exchange requires compliance with the Austrian Corporate Governance Code under provisions applicable for companies the shares of which are traded in the prime market segment. The Austrian Corporate Governance Code is based on statutory provisions of Austrian corporate law, securities law and capital markets law ("Legal Requirements", "L-Rules"). In addition, the Austrian Corporate Governance Code contains rules considered to be a part of common international practice, such as the principles set out in the OECD Principles of Corporate Governance and the recommendations of the European Commission. Non-compliance with these rules must be explained ("Comply or Explain", "C-Rules"). The Austrian Corporate Governance Code also contains rules that are voluntary and do not require explanation in the case of deviations ("Recommendation", "R-Rules").

OMV AG currently complies in full, including R-Rules, with the Austrian Corporate Governance Code. As for C-Rule 27, an explanation concerning the Strategic Incentive Plan is provided in the corresponding section in the remuneration report of Executive Board in the Annual Report 2014: According to C-rule 27 of the Austrian Corporate Governance Code, maximum limits shall be fixed in advance for the variable remuneration component of Executive Board members. The Strategic Incentive Plan (which is a part of the variable remuneration component) is dependent on the development of the share price of OMV; therefore, future maximum payouts cannot be calculated in advance.

As provided in the Articles of Association, the Supervisory Board maintains the following committees:

The Presidential and Nomination Committee: The Presidential and Nomination Committee is authorised to take decisions on matters of urgency. The Supervisory Board may transfer other duties and powers of approval to the Presidential and Nomination Committee on an ad-hoc or permanent basis. In its capacity as the Nomination Committee, this body makes proposals to the Supervisory Board for the appointment or replacement of Executive Board members and deals with succession planning. It also supports with recommendations regarding the appointments to the Supervisory Board resolved by general shareholders meetings.

The Audit Committee: The Audit Committee is established and responsible according to article 92 section 4a Austrian Stock Corporation Act (*Aktiengesetz*) e.g. to review and prepare the adoption of the annual accounts, the proposal for the distribution of profits, the situation report ("Directors' report") and the consolidated accounts. Furthermore, it deals with the risk management and the auditor's report about risk management, and it reports on this to the Supervisory Board. Finally, the committee deals with the work and results of the group auditor. The members of the Audit Committee possess the necessary financial expertise for such responsibilities in sufficient number.

The Project Committee: The Project Committee helps the Executive Board to prepare for complex decisions on key issues when necessary, and reports on these decisions and any recommendations to the Supervisory Board.

The Remuneration Committee: The Remuneration Committee deals with all matters concerning the remuneration of the Executive Board members and with their employment contracts. The Remuneration Committee is empowered to conclude, amend and terminate employment contracts with members of the Executive Board, and to take decisions on the award of bonuses (variable compensation components) and other such benefits.

There are no conflicts of interest between the duties of the members of the Executive Board and Supervisory Board of the Issuer and their private interests or other duties other than the following: Wolfram Littich, member of the Issuer's Supervisory Board, is chief executive officer respectively chairman of the supervisory board of Allianz insurance companies. The Issuer may from time to time enter into transactions with Allianz insurance companies. Two members of the Issuer's Supervisory Board, Murtadha Al Hashmi and Alyazia Ali Saleh al Kuwaiti, are representatives or managers of International Petroleum Investment Company ("IPIC"). Further, two members of the Supervisory Board have been nominated by the nomination committee of Österreichische Bundes- und Industriebeteiligungen GmbH ("ÖBIB"), the election of which has been proposed to the Supervisory Board and has been voted for by the Annual General Meeting as of 19 May 2015. It cannot be excluded that such Supervisory Board members will be able to influence important corporate matters as long as ÖBIB and IPIC retain significant ownership in the Issuer's share capital.

#### 4.14 Capital Structure

The Issuer's share capital consists of fully paid-in no-par value common voting shares issued in bearer form. As of the date of this Prospectus, the Issuer's issued and fully paid-in share capital amounts to EUR 327,272,727, divided into 327,272,727 no-par value common voting shares. Under Austrian law, no-par value shares (*Stückaktien*) represent a calculatory portion of the share capital which equals the total amount of issued share capital divided by the number of shares. The calculatory portion of the share capital of the Issuer's no-par value common voting shares amounts to EUR 1.00 per share. The one-share-one-vote principle applies and there are no classes of shares that carry special or preferential voting rights.

The Issuer's shares are listed on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) under the symbol "OMV" and traded in the prime market segment.

The Annual General Meeting of 17 May 2011 authorized the Executive Board until 16 May 2016, upon approval by the Supervisory Board but without any further resolution by the Annual General Meeting, to sell or use treasury shares upon repurchase as well as treasury shares currently owned by the Issuer via the stock exchange, by way of public tender, or in any other way.

The Annual General Meeting of 14 May 2014 authorised the Executive Board, subject to the approval of the Supervisory Board, until 14 May 2019 to increase, once or in several tranches, also by way of indirect offer, for subscription after taking over by one or several credit institutions, against cash contributions, the Issuer's share capital by up to EUR 32,727,272 by issuing up to 32,727,272 new no-par value common voting shares in bearer form. Subject to the approval of the Supervisory Board, the Executive Board is authorized to exclude in this connection the subscription right of the Issuer's shareholders (i) to adjust fractional amounts or (ii) to satisfy stock options or long term incentive plans including matching share plans for employees, senior employees and members of the Executive Board/ management boards of the Issuer or any of its affiliates, or other employee stock ownership plans and subject to the approval of the Supervisory Board, to set the issue price and conditions of issuance (authorized capital).

#### **4.15 Major Shareholders**

The Issuer has two major shareholders, ÖBIB and IPIC. ÖBIB holds 31.50 per cent. and IPIC holds 24.90 per cent. of the capital stock of OMV AG.

ÖBIB is the privatisation and industrial holding company of the Republic of Austria. ÖBIB is incorporated and organised as an Austrian limited liability company (*Gesellschaft mit beschränkter Haftung*) under the Federal Act on the amendment of the Federal Act regarding the Reorganisation of Österreichische Industrieholding Aktiengesellschaft and of Post- und Telekombeteiligungsverwaltungsgesellschaft and of the Federal Financial Market Stability Act (*Bundesgesetz, mit dem das Bundesgesetz über die Neuordnung der Rechtsverhältnisse der Österreichischen Industrieholding Aktiengesellschaft und der Post und Telekombeteiligungsverwaltungsgesellschaft (ÖIAG-Gesetz 2000) und das Bundesgesetz über Maßnahmen zur Sicherung der Stabilität des Finanzmarktes (Finanzmarktstabilitätsgesetz-FinStaG) geändert werden (ÖBIB-Gesetz 2015)*) Federal Law Gazette I No 37/2015, and has its registered seat in Vienna.

IPIC is the Abu Dhabi state enterprise which is responsible for all foreign investments in the oil and chemicals sector. It is supervised by the Supreme Petroleum Council of Abu Dhabi which oversees the Emirate's oil and gas operations, and related industries. IPIC has its registered seat in Abu Dhabi.

A consortium agreement concluded between the two major shareholders provides for their coordinated action and for restrictions on transfers of shareholdings.

As of the date of this Prospectus, ÖBIB owns 103,090,898 shares representing 31.50 per cent. of the Issuer's share capital and IPIC owns 81,490,900 shares representing 24.90 per cent. of the Issuer's share capital. As of the date of this Prospectus, the Issuer holds approximately 0.28 per cent. of its share capital (treasury shares) which are neither entitled to vote nor to receive dividends. The remaining 43.32 per cent. of the Issuer's share capital is in free float.

OMV AG believes that Austrian corporate law provides sufficient safeguard to avoid the abuse by ÖBIB and/or IPIC of its/their control of OMV AG.

#### **4.16 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, labor, cartel, tax and other matters.

Except as described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of OMV AG or the Group, except as described herein.

##### ***Petrom employee litigation***

Since the end of 2007, Petrom has been involved in litigation initiated by a number of former and current employees based on differing interpretations of several clauses included in Petrom's collective bargaining agreement relating to Easter and Christmas bonuses. In the following years, further claims were raised against Petrom based on the differing interpretations of other provisions of the collective bargaining agreements. Currently, the main types of claims refer to the profit share rights, special rights to be granted to employees working offshore and one noxious conditions claim in the Suplac area. The Group's total allocation to the provision for such claims was RON 1,506 million (i.e. EUR 415 million, using the average foreign exchange rate in 2007 and 2008 for the amounts booked in each year). As of 30 September 2015, the provision amounted to RON 385 million (i.e. approx. EUR 87 million, using the September 2015 closing exchange rate of 4.4176 EUR/RON), following payments made under the claims. The above figures represent Petrom's assessment of potential liabilities and its best estimate of likely cash outflows with respect to the ongoing litigation. Since 2009, the collective bargaining agreement has been renegotiated regularly. Starting with 29 April 2014, a new collective bargaining agreement applicable to Petrom is in force. The provisions of such agreement were drafted and

negotiated taking also into consideration the litigation experience and the view the courts have in interpreting the employees' rights as resulting from the collective bargaining agreement and are also meant to mitigate further litigation deriving thereof.

#### ***ASTRA refinery case***

In 2004 (prior to Petrom's privatisation), the Romanian Ministry of Economy initiated a strategy to develop Romanian production of industrial and motor lubes and issued a memorandum regarding the same. In respect of the memorandum, Petrom concluded two purchase contracts with Rafinaria Astra Romana S.A. ("**Astra**") in March 2004.

In 2005, Astra filed a claim against Petrom, alleging that Petrom did not fulfill its contractual obligations. Petrom argued that Astra had, on several occasions, notified Petrom that it did not request oil deliveries under the contract and ceased to perform its own contractual obligations. Furthermore, Petrom pleaded various procedural exceptions, including the statute of limitations. In November 2005, Petrom was ordered to purchase the lubes refined by Astra and to sell crude oil to Astra, both for the entire period of the contract, i.e. until the end of 2010. Appeals filed by Petrom were dismissed. In December 2009, Astra initiated the enforcement of the court decision and in November 2010 filed a claim requesting the court to compel Petrom to pay penalties for alleged damages resulting from failure to comply with the court decision. An extrajudicial expert's appraisal estimated the damages (for the period October 2004 to 31 December 2010) at approximately RON 491 million (i.e. approx. EUR 111 million, using the September 2015 closing exchange rate of 4.4176 EUR/RON), which was later increased to RON 624 million (i.e. approx. EUR 141 million, using the September 2015 closing exchange rate of 4.4176 EUR/RON).

On 5 May 2011, the court admitted the exception of lack of jurisdiction raised by Petrom and declined the competence towards the Bucharest Tribunal - Commercial Section. Astra has filed a final appeal against the decision. The court admitted the final appeal filed by Astra and sent back the case to District 1 Local Court, considering that this court has the jurisdiction to settle the case.

On 26 July 2013, the District 1 Local Court delivered its ruling, rejecting Astra's claim and obliging Astra to pay RON 50,000 for legal expenses. The award of the court is subject to second degree appeal. On 4 March 2014, Astra filed a second degree appeal against the said award. On 19 December 2014, the court delivered the ruling, admitting the second degree appeal filed by Astra, quashing the ruling of District 1 Local Court from 26 July 2013 and sending back the case to District 1 Local Court. In the re-judgement, at the first hearing the District 1 Local Court considered the statute of limitation of Astra's claim, a decision being pending. Without passing a decision on the statute of limitation until the date of this Prospectus, the court scheduled a further hearing on the matter for January 2016.

#### ***Antitrust investigations (Eco Premium)***

In 2005, the Romanian antitrust authority ("**Romanian Competition Authority**") initiated an investigation relating to a possible breach of antitrust rules by companies active in the Romanian oil and oil related products market. The allegations include the existence of anticompetitive agreements between Romanian market participants regarding abusive sale and resale price fixing as well as market and territory allocations. The Romanian Competition Authority has alleged a breach of antitrust regulations by Petrom with respect to Petrom's withdrawal of the retail product Eco Premium (unleaded gasoline pre-mixed with lead substitute) from the Romanian fuel market. In 2011, fines were imposed as a result of the antitrust investigation by the Romanian Competition Authority: Petrom was fined with an amount of RON 367 million (i.e. EUR 84 million, using the March 2012 closing exchange rate of 4.382 EUR/RON) and OMV Petrom Marketing SRL was fined with an amount of RON 137 million (i.e. EUR 31 million, using the March 2012 closing exchange rate of 4.382 EUR/RON) for a violation of Romanian antitrust legislation. Petrom and Petrom Marketing SRL filed appeals against the decisions with the Court of Appeal in Bucharest, which were denied in September and November 2013 respectively. The cases are still on-going before the High Court of Cassation and Justice with a hearing scheduled for December 2015 (OMV Petrom Marketing SRL) and January 2016 (Petrom). Petrom and Petrom Marketing SRL have already paid the fine and, thus, no provisions have been set for this litigation.

#### ***Glencore litigation***

Petrom is claimant in a litigation against Glencore International AG and Glencore Limited (together, "**Glencore**") involving Glencore's supply of quantities of crude oil which did not fulfil the contracted quality and typology specifications between 1993 and 1996. In March 2015, Petrom was awarded USD 40 million, plus interest up to the date of payment. In April 2015, Glencore paid USD 87 million in principal and interest to Petrom. Glencore has appealed the judgment, which is scheduled to be heard by the Court of Appeal on 9 and 10 May 2016.

#### ***Proceedings in Turkey***

In Turkey, OMV Samsun Elektrik Üretim Sanayi ve Ticaret A.S. ("**OMV Samsun**") has accessed proceedings initiated against the Ministry of Food, Agriculture and Live Stock, the Ministry of Environment and Urban Planning and the Energy Market Regulatory Authority ("**EMRA**") in relation to (i) alleged incorrect re-zoning of the land on which the power plant is being developed, (ii) annulment of the Environmental Impact Assessment decision (iii) annulment of generation license granted to OMV Samsun. Neither of these claims were initiated against OMV AG or OMV Samsun and OMV Samsun is neither a plaintiff nor a defendant in those cases, but joined the cases as intervenor-defendant, as a negative decision or an injunctive relief in the proceedings could have delayed the construction and commissioning of the

power plant or endangered the completion of the project and start of operations. The construction, commission and completion phase of the project has meanwhile been completed.

As regards the proceedings referred to at (i) above, the Plenary Session of the Council of State revoked the decision of the Samsun 2<sup>nd</sup> Administrative court which was in favor of OMV on 28 January 2013. The Ministry of Agriculture and OMV Samsun applied for a correction request of this decision at the Plenary Session. The Plenary Session dismissed the correction request of judgement and the file was sent back to the first instance court, i.e. the Samsun 2<sup>nd</sup> Administrative court. The Samsun 2<sup>nd</sup> Administrative court decided for the cancellation of the permit for the usage of the power plant land for non-agricultural purposes. However, OMV is of the opinion that there is currently no obstacle for the project since OMV received a new permit for non-agricultural use of the land by the Provincial Directorate of Food, Agriculture and Livestock on 2 August 2013 in accordance with the New Electricity Market Law numbered 6446. Therefore, the cancellation of the first land permit will not have a direct impact on OMV Samsun.

In the case referred to at (ii) above, after appeals against the original decision and filings for rectification of the judgement, the competent court filed a decision in favor of OMV Samsun. The file was sent back to the Samsun 1<sup>st</sup> Administrative Court. On 22 May 2014, the Samsun 1<sup>st</sup> Administrative Court complied with the 14<sup>th</sup> Chamber of the State Council and decided in favour of OMV Samsun stating that the plaintiff lacks legal capacity to bring this lawsuit. The plaintiff appealed against this decision at the 14<sup>th</sup> Chamber of the State Council on 3 September 2014. The case is pending.

In the proceedings referred to at (iii) above, the competent court rendered a decision suspending the execution of the EMRA's decision to grant OMV Samsun the first generation license dated in 2008, the proceedings of which are still pending. In the meantime, EMRA granted a new generation license to OMV Samsun on 4 June 2013 under provisional article 14 of the new Electricity Market Law and terminated the first generation license. OMV Samsun Power Plant started commercial operation based on the second power generation license. EMRA submitted a statement to the court file stating that there are no grounds to give a judgment on the merits as the 2008 dated first generation license was terminated by EMRA in accordance with last paragraph of provisional article 14 of the new Electricity Market Law. The Court is expected to hold a hearing on 17 December 2015 to render its final decision.

On 14 April 2014, the aquaculture cooperative and 12 individuals ("**Plaintiffs**") filed a claim against EMRA and the Ministry of Energy and Natural Resources, requesting annulment and suspension of the second electricity generation license of OMV Samsun dated 4 March 2013. Plaintiffs' main allegations are (i) the license granted by EMRA is illegal since provisional article 14 of the Electricity Market Law is annulled by the Constitutional Court on 22 May 2014, (ii) the power plant is harming the fish eggs in Black Sea due to intake and discharge of sea water. On 16 February 2015, the Ankara 3<sup>rd</sup> Administrative Court decided for the suspension of the execution of the generation license until the case is decided in its substance. EMRA and the Ministry of Energy and Natural Resources appealed to the Ankara Regional Administrative Court. On 25 March 2015, OMV Samsun applied to intervene in the proceedings and filed its statement of defense for the revocation of the suspension decision. The Ankara Regional Court unanimously revoked the suspension of execution of the generation license on 9 April 2015. The Ankara 3<sup>rd</sup> Administrative Court will further evaluate the Plaintiffs' claim and decide the case in its substance. Currently, the second generation license of OMV Samsun is valid and in force.

#### ***Alleged anticompetitive behavior of EconGas***

In May 2013, VERBUND Thermal Power GmbH & Co KG ("**Verbund Thermal**"), a gas-fired power plant operator, filed an application to the Austrian Cartel Court against EconGas, OMV's jointly owned wholesale subsidiary, claiming a violation of competition laws. It argues that the oil indexation in the supply contract leads to unfair/excessive gas prices and the long term take-or-pay requirements exclude other gas suppliers from selling to the power plant operated by Verbund Thermal. EconGas fully opposes these claims. The court proceeding is still pending. Immediately after filing the cartel law case, Verbund Thermal ceased all payments of invoices due under the long-term gas supply contract with EconGas. After several payment reminders, EconGas filed an International Chamber of Commerce (ICC) arbitration claim in October 2013. The arbitral proceedings are still pending.

#### ***Mehar litigation (Pakistan)***

In 2011, OMV acquired the entire share capital of Petronas Carigali (Pakistan) Ltd, which holds a development and production license for the Mehar oil and gas development in an amount of 59.21 per cent., from PETRONAS International Corporation Limited, which had acquired the underlying assets in 2000 from a company controlled by Mr Haswani. The acquisition of Petronas Carigali (Pakistan) Ltd was approved by the Government of Pakistan. Petronas Carigali (Pakistan) Ltd's company name was subsequently changed to OMV Maurice Energy Ltd ("**OMEL**"). OMEL remained operator of the Mehar license. Other partners holding development and production licenses for Mehar are (i) GHPL (25 per cent.) and (ii) Ocean Pakistan Limited ("**OPL**") and its sister company Zaver Petroleum Corporation Limited ("**ZPCL**") (total share of 15.79 per cent.).

OPL and ZPCL as well as their ultimate shareholder Mr Haswani have subsequently filed several claims in order to challenge the transactions concluded as well as the valid title of OMEL as operator of the Mehar license. Such claims in particular include the attempt (i) to challenge the acquisition of assets by PETRONAS International Corporation Limited in 2000, (ii) to challenge the Pakistani Government's approval of the acquisition of Petronas Carigali (Pakistan) Ltd by

OMV in 2011, as well as (iii) to receive damages in an amount of approx. USD 37 million resulting from an unsuccessful exploration well.

OMEL filed an arbitral/judicial proceeding against OPL/ZPCL seeking to refer the dispute to local arbitrators which should resolve on OPL/ZPCL's defaults. In 2011, OMV obtained an interim relief order which authorized OMEL to continue operatorship at the Mehar field at its own risk and cost. Based on this interim relief, OPL/ZPCL reject to pay all cash calls amount to approx. USD 40 million. Following the commencement of production in the Mehar license in November 2013, OMEL filed an application for interim relief, seeking the compensation between the unpaid cash calls of OPL/ZPCL and claims of OPL/ZPCL for proceeds resulting from the condensate/gas sale. OMEL discovered a new gas-condensate field ("*Sofiya*") in the Mehar license in the fiscal year 2013. These works are hindered by missing approvals of OPL/ZPCL as well as their refusal to pay any cash calls.

In November 2014, OMV filed an arbitration application with the ICC in London for outstanding cash calls in an amount of approx. USD 50 million (including interest). The arbitral tribunal meanwhile was formed. As of the date of this Prospectus, the proceedings have commenced with a case management conference held and terms of reference submitted by OMV for approval. A ruling is not expected prior to the first quarter of 2016. OPL/ZPCL deny the tribunal's jurisdiction and, therefore, the proceedings continue without them. In the proceedings in the London Court of Commerce, in which OPL/ZPCL challenged the jurisdiction of the ICC on the claim, the court ruled in OMV's favor on OPL and confirmed jurisdiction and left the decision on ZPCL to the jurisdiction of the ICC. This decision of the London Court of Commerce was appealed against by OPL/ZPCL. OMV cross-appealed, appeal hearings took place and in November 2015, OPL/ZPCL's appeal was dismissed and OMV's cross appeal admitted as regards OMV's Joint Operating Agreement claims. The ICC proceedings are about to continue.

#### ***Litigation in Iraq (Kurdistan region)***

At the end of 2013, Dana Gas, Crescent Petroleum and Pearl Petroleum Company Limited (with OMV being a 10 per cent. shareholder of Pearl Petroleum Company Limited) initiated arbitration proceedings against the Kurdistan Regional Government ("**KRG**") at the London Court of International Arbitration in order to clarify certain contractual rights under the agreement with KRG. By an interim relief order dated 10 July 2014, the arbitral tribunal confirmed its jurisdiction and requested KRG to pay 70 per cent. of certain outstanding invoices of approx. USD 141 million. As KRG refused to pay, the arbitral tribunal issued a ruling on 17 October 2014 rejecting the discharge of order claimed by the Kurdistan Regional Government and requiring the payment of USD 100 million within 30 days. As KRG failed again to pay the said amount, enforcement was filed in the English court and confirmed to proceed in November 2015. In July 2015, an interim ruling was provided on thirteen main factual and legal questions, largely confirming Pearl Petroleum Company Limited's position in the proceedings but with no final award on both grounds and no monetary award granted. Another hearing took place in September 2015. An interim award is expected in the fourth quarter of 2015 and final hearings, including on KRG counter-claims, are expected in the second quarter of 2016.

#### ***Potential arbitration under Petrom Privatization Agreement***

On 3 August 2015, OMV delivered a notification pursuant to Clause 7.1.1 of the Petrom Privatization Agreement relating to a potential dispute arising out of or in connection with the Privatization Agreement concluded between the Romanian State and OMV in relation to the privatization of Petrom in 2004. The matter of such potential dispute relates to the detailed implementation mechanism of the Petrom's share capital increase by means of which certain land used by Petrom and in relation to which Petrom is entitled to receive ownership certificates is to be transferred to Petrom pursuant to privatization legislation against issuance of new shares to the Romanian State. Should this matter not be resolved by amicable negotiations within 180 days from the notification, OMV could request the initiation of arbitration proceedings against the Romanian State in accordance with ICC Rules, the place of arbitration being Paris, France.

#### ***Austrian tax assessment***

On 30 October 2015, OMV Supply & Trading AG received an assessment by the Austrian tax authorities regarding an additional VAT payment of approximately EUR 80 million. The additional VAT payment is due to OMV Supply & Trading AG's application of a triangular VAT exemption for product supplies to Slovenia. OMV Supply & Trading AG filed an appeal against the assessment by the Austrian tax authorities.

### **4.17 Significant Changes and Material Adverse Changes**

There have been no significant changes in the financial or trading position of the Issuer or of the Group since 30 September 2015. With regard to material adverse changes in the prospects of the Issuer since 31 December 2014, OMV reported on 19 October 2015 that it has decided to review and amend its oil price assumptions for both the short and longer term. These revised assumptions led to impairments of EUR 974 million recognized in the third quarter of 2015 in the Upstream business, covering both assets under production and development, as well as exploration assets. The impairments have been recorded in 11 different countries across the portfolio.

## 5. TAXATION

*The following is a general discussion of certain Austrian, German, Dutch and Luxembourg tax consequences of the acquisition and ownership of Notes. This discussion does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws currently in force and as applied on the date of this Prospectus, in Austria and Luxembourg which are subject to change, possibly with retroactive or retrospective effect.*

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN AUSTRIA, LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS.

### 5.1 Austria

The following overview is intended to provide a prospective investor in the Notes with a summary of the material Austrian tax consequences of holding and selling the Notes. This discussion applies to both Austrian as well as non-Austrian private residents and commercial investors, as well as Austrian and non-Austrian resident corporations. This discussion covers only Austrian law. The discussion does not consider all of the tax consequences that may be relevant to a particular holder in light of the holder's circumstances or holders subject to special rules, such as dealers in securities, banks or life insurance companies or tax-exempt organizations. This summary is based on Austrian law as in force at the date of this Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. Austrian tax authorities may also adopt a view different from that outlined below.

This summary of Austrian tax issues is based on the assumption that the Notes are legally and actually publicly offered in the form of securities and do not qualify as equity or units in a non-Austrian investment fund for Austrian tax purposes. The tax consequences may substantially differ if the Notes are not legally and actually publicly offered in the form of securities or if the Notes are qualified as equity instruments or units in a non-Austrian investment fund within the meaning of § 188 of the Austrian Investment Fund Act 2011 (*Investmentfondsgesetz 2011*, the "**InvFG 2011**").

The Issuer does not assume responsibility for the deduction of withholding tax at source.

#### Noteholders resident in Austria

##### *Individuals*

Interest and capital gains from the Notes realised by an investor resident in Austria are taxable at a special personal income tax rate of 25 per cent.. According to the Tax Reform Act 2015/2016 (*Steuerreformgesetz 2015/2016*), such special tax rate (excluding interest income from bank deposits and other claims against banks for which the 25 per cent. tax rate will continue to apply) shall be increased to 27.5 per cent. as from 1 January 2016. The tax base is generally considered to be the interest paid, or with respect to capital gains from the Notes, the difference between the sales price or the redemption amount and the acquisition price, in each case including accrued interest. Expenses in direct economic connection with income and capital gains from Notes which are subject to the special 25 per cent. (27.5 per cent.) tax rate are not deductible.

Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 25 per cent. (27.5 per cent.) is triggered if interest is paid by an Austrian paying agent (Austrian bank or Austrian branch of a non-Austrian bank) or if payments of realized capital gains from the sale/redemption of Notes are made (i) by an Austrian depository or (ii) in the absence of an Austrian depository, by an Austrian paying agent provided the non-Austrian depository is a non-Austrian branch or group company of such paying agent and processes the payment and credits the proceeds in cooperation with the paying agent.

For individuals holding the Notes as private assets (unless it is income from employment), the deduction of such 25 per cent. (27.5 per cent.) Austrian withholding tax constitutes final taxation (*Endbesteuerung*) so that no further income or capital gains tax will be assessed and the income or capital gain is not to be included in the investor's income tax return. In case of individuals holding the Notes as private assets, losses from the Notes can only be set-off against interest income (excluding, inter alia, interest income from bank deposits or interest from other claims vis-à-vis banks), capital gains and income from derivatives (inter alia, if in the form of securities) from other financial assets and cannot be carried forward. An Austrian depository, if any, has to offset losses arising on the same deposits of a private individual investor subject to and in accordance with the provisions of § 93 (6) Austrian Income Tax Act (*Einkommensteuergesetz*, the "**EStG**").

For individuals holding the Notes as business assets, the deduction of such 25 per cent. (27.5 per cent.) Austrian withholding tax constitutes a final taxation (*Endbesteuerung*) in relation to interest income so that no further income tax will be assessed on interest income from the Notes but capital gains have to be declared in the income tax return and are subject to the special income tax rate of 25 per cent. (27.5 per cent.). Depreciations and capital losses from Notes must be primarily set-off against capital gains from other financial assets and income from derivatives and appreciations in value of such assets, a remaining loss can only be set-off to the extent of 50 per cent. (55 per cent. according to the Tax Reform Act 2015/2016) against other types of income (and carried forward).

In the absence of a paying agent or depository located in Austria, the taxpayer must include interest income or capital gains under the publicly offered Notes in his personal income tax return and income tax is assessed at a special 25 per cent. (27.5 per cent.) income tax rate unless, under the Swiss or Liechtenstein withholding tax acts implementing the bilateral withholding tax agreements between Austria and Switzerland (in force since 1 January 2013) or between Austria and Liechtenstein (in force since 1 January 2014), a Swiss or Liechtenstein paying agent (i.e., a paying agent within the meaning of such withholding tax agreements) has withheld final withholding tax discharging the investor's Austrian income tax liability.

Taxpayers, whose regular progressive personal income tax is lower than 25 per cent. (27.5 per cent.), may opt for taxation of the income from the Notes (together with all other income subject to the special 25 per cent. (27.5 per cent.) tax rate) at their regular personal income tax rate (*Regelbesteuerungsoption*). Any tax withheld will then be credited against the income tax. Expenses in direct economic connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is exercised.

Withdrawals (*Entnahmen*) and other transfers of Notes from an investor's securities account will be deemed to be a disposal unless certain requirements pursuant to § 27 (6)(1)(a) EStG (given that the draft of the Tax Amendment Act 2015 (*Abgabenänderungsgesetz 2015*) will be introduced without any changes, the same provision will be included in § 27 (6)(2)a EStG) are met such as a transfer to a securities account owned by the same taxpayer (i) with the same Austrian bank, (ii) with another Austrian bank if the taxpayer instructs the transferring bank (securities depository) to disclose the acquisition costs of the Notes to the transferee bank or (iii) with a foreign bank (securities depository), if the taxpayer instructs the transferring Austrian bank to notify to the competent Austrian tax office or, where the transferring bank is also a foreign bank (securities depository), the taxpayer notifies the acquisition cost and certain other information to the competent Austrian tax office within one month. A transfer of Notes without consideration to a securities account of another taxpayer will not result in a disposal if, where the transferring bank is an Austrian bank, the transferor evidences the transfer without consideration to the transferring bank or instructs the transferring bank to notify the competent tax office, or, where the transferring bank is a foreign bank, the taxpayer notifies the acquisition cost and certain other information to the competent Austrian tax office within one month.

Special rules apply if an investor transfers his or her tax residence or deposit account outside of Austria or transfers the Notes to a non-resident or if Austria loses for other reasons its taxation right with respect to the Notes to other countries (which gives rise to a deemed capital gain and exit taxation, with an option for deferred taxation in the case of a transfer to an EU member state or certain member states of the European Economic Area). Given that the draft of the Tax Amendment Act 2015 (*Abgabenänderungsgesetz 2015*) will be introduced without any changes, a tax deferral is not available anymore for disposals/transfers as of 1 January 2016 of the Notes if they are held as business assets by the bondholders from an Austrian tax perspective. However, under certain circumstances provided for under Sec 6 (6) of the planned/to be amended Austrian Income Tax Act, the taxpayer may apply for the payment of tax by instalments.

#### *Corporate investors*

Corporate investors deriving business income from the Notes may also be subject to Austrian withholding tax as stated above. In case of Austrian corporations (within the meaning of § 1 (1) Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*, the "**KStG**") receiving income from the Notes, the Austrian paying agent shall be entitled to deduct withholding tax at a rate of 25 per cent. (even as from 1 January 2016). However, corporate investors deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) pursuant to § 94 (5) EStG with the Austrian paying agent or Austrian depository. Income including any capital gain derived from the Notes by a corporate investor is subject to Austrian corporate income tax at the general tax rate of 25 per cent., with any withholding tax being creditable. For corporate investors the restrictions for the set-off of tax losses are not applicable. Tax losses can be set-off against all other income. Tax loss carry forwards are generally possible.

#### *Private foundations*

There is, inter alia, a special tax regime for private foundations established under Austrian law (*Privatstiftungen*).

#### **Noteholders not resident in Austria**

Since 1 January 2015, interest within the meaning of the Austrian EU-Source Tax Act (*EU-Quellensteuergesetz*, the "**EU-QuStG**") received by a recipient not covered by EU Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "EU Savings Directive"; see below) may be subject to limited tax liability. It is a prerequisite that the obligation to levy Austrian withholding tax is triggered. This is the case if interest is paid by a paying agent located in Austria or by the issuer of the Notes if paid directly to the investor. As a consequence, in particular, non-EU-resident individuals and certain non-resident entities (e.g. if qualified as partnerships for Austrian tax purposes and having at least one non-resident individual as partner) may be subject to such limited tax liability.

Non-residents who are not subject to the above described limited tax liability but who receive income from the Notes through a paying agent or a depository located in Austria may be exempt from Austrian withholding tax in accordance with § 94 (5) and (13) EStG. If Austrian withholding tax is deducted, the tax withheld shall be refunded to the

non-resident Noteholder upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

In addition, non-resident Noteholders may be subject to withholding tax under the provisions of the EU-Source Tax Act implementing EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments (see the chapter on the EU Savings Directive below).

Where non-residents receive income from the Notes as part of business income taxable in Austria (e.g. through a permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

### **Other Taxes**

There should be no transfer tax, registration tax or similar tax payable in Austria by investors as a consequence of the acquisition, ownership, disposition or redemption of the Notes.

The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) was abolished with effect as of August 1, 2008. However, gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles from or to Austrian tax residents have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g., for gifts among relatives that do not exceed an aggregate amount of EUR 50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount of EUR 15,000 within five years or for gratuitous transfers to foundations following under the Austrian Foundation Transfer Tax Act as described below. Intentional violation of the notification obligation may lead to the levying of fines of up to 10 per cent. of the fair market value of the assets transferred.

Furthermore, certain gratuitous transfers of assets to (Austrian or foreign) 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*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of § 27 (3) and (4) EStG (except for participations in corporations) if income from these financial assets is subject to income tax at a flat rate of 25 per cent. (27.5 per cent.). The tax rate is in general 2.5 per cent. based on the fair market value of the assets transferred (minus any debts), with a higher rate of 25 per cent. applying in special cases. Special provisions apply to transfers of assets to non-transparent foundations and similar vehicles (*Vermögenstrukturen*) falling within the scope of the tax treaty between Austria and Liechtenstein.

### **Foreign Account Tax Compliance Act (FATCA)**

On 29 April 2014, Austria concluded an intergovernmental agreement (Model II) with the United States in order to facilitate the implementation of FATCA for Austrian financial institutions (i.e., custodial institutions, depository institutions, investment entities or specific insurance companies) and to allow the provision of certain information on accounts held by "U.S. Persons" to the U.S. Internal Revenue Service (IRS). "U.S. Persons" are considered U.S. citizens or resident individuals, partnerships or corporations organized in the United States or under the laws of the United States or any State thereof and certain trusts (subject to the jurisdiction of a court within the United States with one or more U.S. persons have the authority to control all substantial decisions of the trust) or an estate of a decedent that is a citizen or resident of the United States. If the respective U.S. account holder does not allow the financial institution to forward account specific information to the IRS, the financial institution is still obliged to forward aggregated information on the account to the IRS and such information may serve as basis for group requests by the IRS to the Austrian tax administration in order to obtain more specific information on such accounts.

It is to note that there is currently no guidance on the impact of FATCA and the intergovernmental agreement on Austrian financial institutions and their reporting and withholding responsibilities. In particular, it is not yet certain how the United States and Austria will implement withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

U.S. Persons are advised to contact their tax adviser with respect to the consequences of FATCA and the intergovernmental agreement on their investment.

## **5.2 Luxembourg**

### **Non-Residents**

Under the existing laws of Luxembourg, there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Notes made to non-residents of Luxembourg through a paying agent established in Luxembourg.

Since 1 January 2015, the Grand Duchy of Luxembourg applies the exchange of information procedure provided for under the Luxembourg laws of 21 June 2005 (or the relevant Accords).

### **Residents**

According to the law of 23 December 2005, as amended, interest on Notes paid by a Luxembourg paying agent or paying agents established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement

related to the EU Savings Tax Directive to an individual Holder of Notes who is a resident of Luxembourg or to a residual entity established in another EU Member State or in the dependent and associated territories securing the payment for such individual will be subject to a withholding tax of 10 per cent. In case of payment through a paying agent established in the EU, the EEA or in a State which has concluded with Luxembourg an international agreement related to the EU Savings Tax Directive, the Luxembourg resident individual Holder of Notes must under a specific procedure remit 10 per cent. tax to the Luxembourg Treasury.

If the individual Holder holds the Notes in the course of the management of his or her private wealth, the aforementioned 10 per cent. withholding tax will operate a full discharge of income tax due on such payments.

Interest on Notes paid by a Luxembourg paying agent to a resident Holder of Notes who is not an individual is not subject to withholding tax.

When used in the preceding paragraphs "interest", "paying agent" and "residual entity" have the meaning given thereto in the Luxembourg laws of 21 June 2005 (or the relevant Accords) and 23 December 2005, as amended. "Interest" will include accrued or capitalised interest at the sale, repayment or redemption of the Notes.

Payments of interest or similar income under the Notes to Clearstream Banking AG, Frankfurt, Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank SA/NV and payments by or on behalf of Clearstream Banking, société anonyme, Luxembourg, to financial intermediaries will not give rise to a withholding tax under Luxembourg law.

### 5.3 EU Savings Tax Directive

Under the EU Council Directive 2003/48/EC dated 3 June 2003 on the taxation of savings income in the form of interest payments (the "**EU Savings Directive**") each EU Member State must require paying agents (within the meaning of such directive) established within its territory to provide to the competent authority of this state details of the payment of interest made to or collected by such a person for any individual resident in another EU Member State or certain limited types of entities established in that other Member State as the beneficial owner of the interest. The competent authority of the EU Member State of the paying agent is then required to communicate this information to the competent authority of the EU Member State of which the beneficial owner of the interest is a resident

For a transitional period, Belgium and the Grand Duchy of Luxembourg opted instead to withhold tax from interest payments within the meaning of the EU Savings Tax Directive at a rate of 35 per cent. from 1 July 2011. As from 1 January 2010, Belgium and as from 1 January 2015 also the Grand Duchy of Luxembourg applies the information procedure described above.

Austria has implemented the EU Savings Directive by way of the EU Source Tax Act (*EU-Quellensteuergesetz*, the "**EU-QuStG**") which provides for a withholding tax rather than for an exchange of information. Such EU withholding tax is levied on interest payments within the meaning of the EU Source Tax Act made by a paying agent located in Austria to an individual resident for tax purposes in another member state of the European Union or certain dependent and associated territories. Further, withholding tax will be deducted – on a pro rata temporis basis – in case of changes of the individual's withholding tax status such as changes of his country of residence or transfer of his securities to a deposit account outside of Austria. The EU withholding tax currently amounts to 35 per cent. No EU withholding tax is deducted if the EU-resident investor provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, among other things, the name and address of the investor, the paying agent as well as the bank account number of the individual investor or the identification number of the Notes (§ 10 EU-QuStG).

On 24 March 2014, the European Council formally adopted a Council Directive amending the EU Savings Directive (the "**Amending Directive**"). The Amending Directive broadens the scope of the requirements described above. Member States have to adopt the national legislation necessary to comply with the Amending Directive until 1 January 2016. The changes made under the Amending Directive include extending the scope of the EU Savings Directive to payments made to, or collected for, certain other entities and legal arrangements. They also broaden the definition of "interest payment" to cover certain income equivalent to interest. In addition, a Council Directive amending Directive 2011/16/EU was adopted on 9 December 2014 pursuant to which all EU Member States are obliged to a mandatory automatic exchange of information as from 30 September 2017 (regarding taxable periods as from 1 January 2016). In view of structural differences (banking secrecy), Austria should only be obligated to apply such provisions as from 30 September 2018 (regarding taxable periods as from 1 January 2017). However, Austria is committed to apply the automatic exchange of information with respect to certain accounts already as from 30 September 2017. Finally, according to a recent proposal of 18 March 2015 regarding the repeal of the EU Savings Directive, the above described provisions of the EU Savings Directive as implemented by the EU-Source Tax Act shall cease to be in force with the coming into force of such automatic exchange of information.

### 5.4 The proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common Financial Transaction Tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

Joint statements issued by participating Member States indicate an intention to implement the FTT by 1 January 2016.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. Additional EU Member States may decide to participate.

Prospective Holders of Notes are advised to seek their own professional advice in relation to the FTT.

## 6. SUBSCRIPTION, OFFER, AND SALE OF THE NOTES

### General

The Issuer will agree in an agreement to be signed on or about the date of this Prospectus to sell to Barclays Bank PLC, Deutsche Bank AG, London Branch, BNP PARIBAS, Société Générale, UniCredit Bank Austria AG, Erste Group Bank AG, Landesbank Baden-Württemberg and Raiffeisen Bank International AG (together, the "**Managers**"), and the Managers will agree, subject to certain customary closing conditions, to purchase, the Notes on 7 December 2015 (the "**Issue Date**") each at a price of 99.999 per cent. of their aggregate Principal Amount in respect of the NC6 Notes (the "**NC6 Issue Price**") and 99.999 per cent. of their aggregate Principal Amount in respect of the NC10 Notes (the "**NC10 Issue Price**"; the NC6 Issue Price and the NC10 Issue Price, each an "**Issue Price**"). Proceeds to the Issuer will be net of commissions of up to 0.55 per cent. (including a base fee of 0.45 per cent.) of the aggregate Principal Amount of the Notes payable to the Managers. The Issuer will furthermore agree to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

The Managers will be entitled, under certain circumstances, to terminate the agreement reached with the Issuer. In such event, no Notes will be delivered to investors. Furthermore, the Issuer will agree to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

The Managers or their affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer and its affiliates, for which the Managers or their affiliates have received or will receive customary fees and commissions.

There are no interests of natural and legal persons involved in the issue, including conflicting ones, which are material to the issue.

### Offer of the Notes

The Notes were offered only to qualified investors in compliance with applicable offer restrictions. There will be no public offer of the Notes. The Notes will be delivered on the Issue Date via book-entry through the Clearing System and its account holding banks against payment of the relevant Issue Price.

The Issuer will not charge any costs, expenses or taxes directly to any investor. Investors must inform themselves about any costs, expenses or taxes in connection with the purchase of Notes which are generally applicable in their respective country of residence, including any charges of their own depository banks in connection with the purchase or holding of securities.

## 7. SELLING RESTRICTIONS

### General

Each Manager has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes the Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Managers shall have any responsibility therefor.

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State at any time:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Manager to publish a Prospectus pursuant to Article 3 of the Prospectus Directive or supplement a Prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

### United States of America and its Territories

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

### United Kingdom of Great Britain and Northern Ireland

Each Manager has represented and agreed that,

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

## **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, as amended (the "**FIEL**") and, accordingly, each Joint Lead Manager has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan. For purposes of this paragraph, "**resident of Japan**" shall have the meaning as defined under the FIEL.

## 8. GENERAL INFORMATION AND CONSENT TO THE USE OF THE PROSPECTUS

### 8.1 General Information

#### *Authorisation*

The creation and issue of the Notes has been authorised by resolutions of the Executive Board of the Issuer dated 17 November 2015 and by circular resolutions of the Supervisory Board of the Issuer as of 24 November 2015 as well as by resolutions of the Executive Board of the Issuer at pricing of the Notes on 30 November 2015.

#### *Use of Proceeds/Expenses of the Issuer*

In connection with the offering of the Notes, the Issuer expects to receive net proceeds of approximately EUR 1.49 billion (gross proceed deducted by the base fee of the Managers and by costs) which are intended to be used for general corporate purposes. The total expenses of the issue are expected to amount to approximately EUR 2.1 million plus commissions payable to the Managers of up to 0.55 per cent. (including a base fee of 0.45 per cent.) of the aggregate Principal Amount of the Notes.

#### *Clearance and settlement*

The Notes have been accepted for clearance through Euroclear Clearstream. The Notes have been assigned the following securities codes: NC6 Notes ISIN: XS1294342792, Common Code: 129434279, WKN: A1Z6ZQ; NC10 Notes ISIN: XS1294343337, Common Code: 129434333, WKN: A1Z6ZR.

#### *Listing and Admission to Trading*

Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List. Furthermore, an application will be made to list the Notes on the Vienna Stock Exchange and to admit to trading the Notes on the Regulated Market (*Geregelter Freiverkehr*) of the Vienna Stock Exchange.

#### *Notices to the Holders*

For so long as the Notes are listed on the Luxembourg Stock Exchange, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders to the extent that the rules of the stock exchange on which the Notes are listed so permit.

#### *Documents on display*

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

- (i) the Articles of Association (in the German language and an English translation thereof);
- (ii) the Annual Reports 2013 and 2014 containing the audited consolidated financial statements of the Issuer as of and for the fiscal years ended on 31 December 2013 and 2014; and;
- (iii) "Report January – September and Q3 2015" containing the unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015.

#### *Yield to First Call Date*

For the subscribers, the yield of the NC6 Notes until the NC6 First Call Date is 5.250 per cent. *per annum*, calculated on the basis of the NC6 Issue Price.

For the subscribers, the yield of the NC10 Notes until the NC10 First Call Date is 6.250 per cent. *per annum*, calculated on the basis of the NC10 Issue Price.

Such yield is calculated in accordance with the ICMA (International Capital Markets Association) Method. The ICMA method determines the effective interest rate on notes by taking into account accrued interest on a daily basis.

#### *Rating*

OMV is rated A3<sup>(9)</sup> (outlook stable) by Moody's Investors Service Ltd. ("**Moody's**")<sup>(10)</sup> and A– (outlook stable) by Fitch Ratings Ltd ("**Fitch**")<sup>(11)</sup>,<sup>(12)</sup>.

<sup>9</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>10</sup> Moody's is established in the European Community and is registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, amended by Regulation (EC) No. 513/2011 of the European Parliament and of the Council of 11 March 2011, as amended from time to time (the "**CRA Regulation**").

<sup>11</sup> Fitch is established in the European Community and is registered under the CRA Regulation.

<sup>12</sup> The European Securities and Markets Authority publishes on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) a list of credit rating agencies registered in

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.). A-rated obligations are judged to be upper-medium grade and are subject to low credit risk.

Moody's appends numerical modifiers 1, 2 and 3 to each generic rating classification from Aa 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.

The expected rating of the Notes is "Baa3" from Moody's and "BBB" from Fitch.

#### **Statutory Auditor**

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wagramer Straße 19, 1220 Vienna, Austria, a member of the *Kammer der Wirtschaftstreuhänder Österreich* and independent auditor of the Issuer, has audited, and rendered unqualified audit reports on, the German language annual consolidated financial statements of the Issuer as at and for the years ended 31 December 2013 and 31 December 2014.

#### **Third Party Information**

This Prospectus provides for certain information sourced from a third party (information taken from the Transparency International Corruption Perceptions Index 2014 published by Transparency International, available under [www.transparency.org](http://www.transparency.org)). The Issuer confirms that such information published by Transparency International has been accurately reproduced and, to the best of the Issuer's knowledge and as far as the Issuer is able to ascertain from information published by Transparency International, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

The Issuer does not consent to the use of the Prospectus for the subsequent resale or final placement of the Notes.

---

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.

## 9. DOCUMENTS INCORPORATED BY REFERENCE

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

Document / Heading	Page reference in the relevant financial report
<b>"OMV AG Geschäftsbericht 2013" containing the audited consolidated financial statements as of and for the fiscal year ended 31 December 2013</b>	
Bestätigungsvermerk	69
Konzern-Gewinn- und Verlustrechnung	70
Konzern-Gesamtergebnisrechnung	71
Konzernbilanz	72-73
Entwicklung des Konzern-Eigenkapitals	74-75
Konzern-Cashflow-Rechnung	76
Konzernanhang	
Grundlagen und Methoden	77-91
Erläuterungen zur Gewinn- und Verlustrechnung	92-96
Erläuterungen zur Bilanz	97-123
Ergänzende Angaben zur Finanzlage	124-140
Segmentberichterstattung	141-143
Sonstige Angaben	144-151
<b>"OMV AG Geschäftsbericht 2014" containing the audited consolidated financial statements as of and for the fiscal year ended 31 December 2014</b>	
Bestätigungsvermerk	73
Konzern-Gewinn- und Verlustrechnung	74
Konzern-Gesamtergebnisrechnung	75
Konzernbilanz	76-77
Entwicklung des Konzern-Eigenkapitals	78-79
Konzern-Cashflow-Rechnung	80
Konzernanhang	
Grundlagen und Methoden	81-102
Erläuterungen zur Gewinn- und Verlustrechnung	103-107
Erläuterungen zur Bilanz	108-136
Ergänzende Angaben zur Finanzlage	137-150
Segmentberichterstattung	151-152
Sonstige Angaben	153-160
<b>OMV AG – "Bericht Jänner - September 2015 und Q3 2015" containing the unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015</b>	
Konzernzwischenabschluss ( <i>verkürzt, ungeprüft</i> )	
Gesetzliche Grundlagen und Methoden	9
Gewinn- und Verlustrechnung ( <i>ungeprüft</i> )	10
Gesamtergebnisrechnung ( <i>verkürzt, ungeprüft</i> )	10
Erläuterungen zur Gewinn- und Verlustrechnung	11
Bilanz, Investitionen und Verschuldungsgrad ( <i>ungeprüft</i> )	12
Erläuterungen zur Bilanz zum 30. September 2015	13
Cashflow ( <i>verkürzt, ungeprüft</i> )	14
Erläuterungen zur Cashflow-Rechnung	14
Eigenkapitalveränderungsrechnung ( <i>verkürzt, ungeprüft</i> )	15
Segmentberichterstattung	16
Ergänzende Angaben	17-18
<b>OMV AG 2013 Annual Report containing the audited consolidated financial statements as of and for the fiscal year ended 31 December 2013 (non-binding English translation of the German language version)</b>	
Auditor's report	69
Consolidated income statement	70
Consolidated statement of comprehensive income	71
Consolidated statement of financial position	72-73
Consolidated statement of changes in equity	74-75
Consolidated statement of cash flows	76
Notes	
Accounting principles and policies	77-91
Notes to the income statement	92-96
Notes to the statement of financial position	97-123
Supplementary information on the financial position	124-140
Segment reporting	141-143
Other information	144-151

**OMV AG 2014 Annual Report containing the audited consolidated financial statements as of and for the fiscal year ended 31 December 2014 (non-binding English translation of the German language version)**

Auditor's report	73
Consolidated income statement	74
Consolidated statement of comprehensive income	75
Consolidated statement of financial position	76-77
Consolidated statement of changes in equity	78-79
Consolidated statement of cash flows	80
Notes	
Accounting principles and policies	81-102
Notes to the income statement	103-107
Notes to the statement of financial position	108-136
Supplementary information on the financial position	137-150
Segment reporting	151-152
Other information	153-160

**OMV AG – "Report January – September 2015 and Q3 2015" containing the unaudited interim condensed consolidated financial statements as of and for the nine months ended 30 September 2015 (non-binding English translation of the German language version)**

Group interim financial statements (condensed, unaudited)	
Legal principles and general accounting policies	9
Income statement (unaudited)	10
Statement of comprehensive income (condensed, unaudited)	10
Notes to the income statement	11
Balance sheet, capital expenditure and gearing (unaudited)	12
Notes to the balance sheet as of 30 September 2015	13
Cash flows (condensed, unaudited)	14
Notes to the cash flows	14
Statement of changes in equity (condensed, unaudited)	15
Segment reporting	16
Other notes	17-18

The information incorporated by reference that is not included in the cross-reference list above, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

Any document incorporated by reference (i.e. the annual reports of the Issuer for the fiscal years 2013 and 2014, respectively, and of the report 1 January – 30 September 2015 as specified in the table above under "Documents Incorporated by Reference") into this Prospectus will be available for inspection at the specified office of the Issuer during normal business hours, as long as any of the Notes are outstanding and on the website of the Luxembourg Stock Exchange under "[www.bourse.lu](http://www.bourse.lu)".

**ANY WEBSITES INCLUDED IN THE PROSPECTUS ARE FOR INFORMATION PURPOSES ONLY AND DO NOT FORM PART OF THE PROSPECTUS.**

## **ISSUER**

### **OMV Aktiengesellschaft**

Trabrennstraße 6-8  
1020 Vienna  
Austria

## **PRINCIPAL PAYING AGENT and CALCULATION AGENT**

### **Deutsche Bank Aktiengesellschaft**

Trust & Agency Services  
60325 Frankfurt am Main  
Germany

## **JOINT STRUCTURING ADVISERS AND JOINT BOOKRUNNERS**

### **Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

## **JOINT BOOKRUNNERS**

### **BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

### **Société Générale**

29 Boulevard Haussmann  
75009 Paris  
France

### **UniCredit Bank Austria AG**

Schottengasse 6-8  
1010 Vienna  
Austria

### **Erste Group Bank AG**

Börsegasse 14  
1010 Vienna  
Austria

### **Landesbank Baden-Württemberg**

Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

### **Raiffeisen Bank International AG**

Am Stadtpark 9  
1030 Vienna  
Austria

## **LUXEMBOURG LISTING AND PAYING AGENT**

### **Deutsche Bank Luxembourg S.A.**

2, Boulevard Konrad Adenauer  
1115 Luxembourg  
Luxembourg

### **LEGAL ADVISER TO THE ISSUER**

*(as to Austrian law)*

### **Weber Rechtsanwälte GmbH**

Rathausplatz 4  
1010 Vienna  
Austria

## **TO THE MANAGERS**

### **Freshfields Bruckhaus Deringer LLP**

*(as to German law and U.S. law)*

Bockenheimer Anlage 44  
60322 Frankfurt am Main  
Germany

*(as to Austrian law)*

Seilergasse 16  
1010 Vienna  
Austria

## **AUDITOR**

### **Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.**

Wagramer Straße 19  
1220 Vienna  
Austria